■ TOP WOMEN MANAGERS • CEO POLL • WILL JAPAN GAIN TOO MUCH POWER? ■

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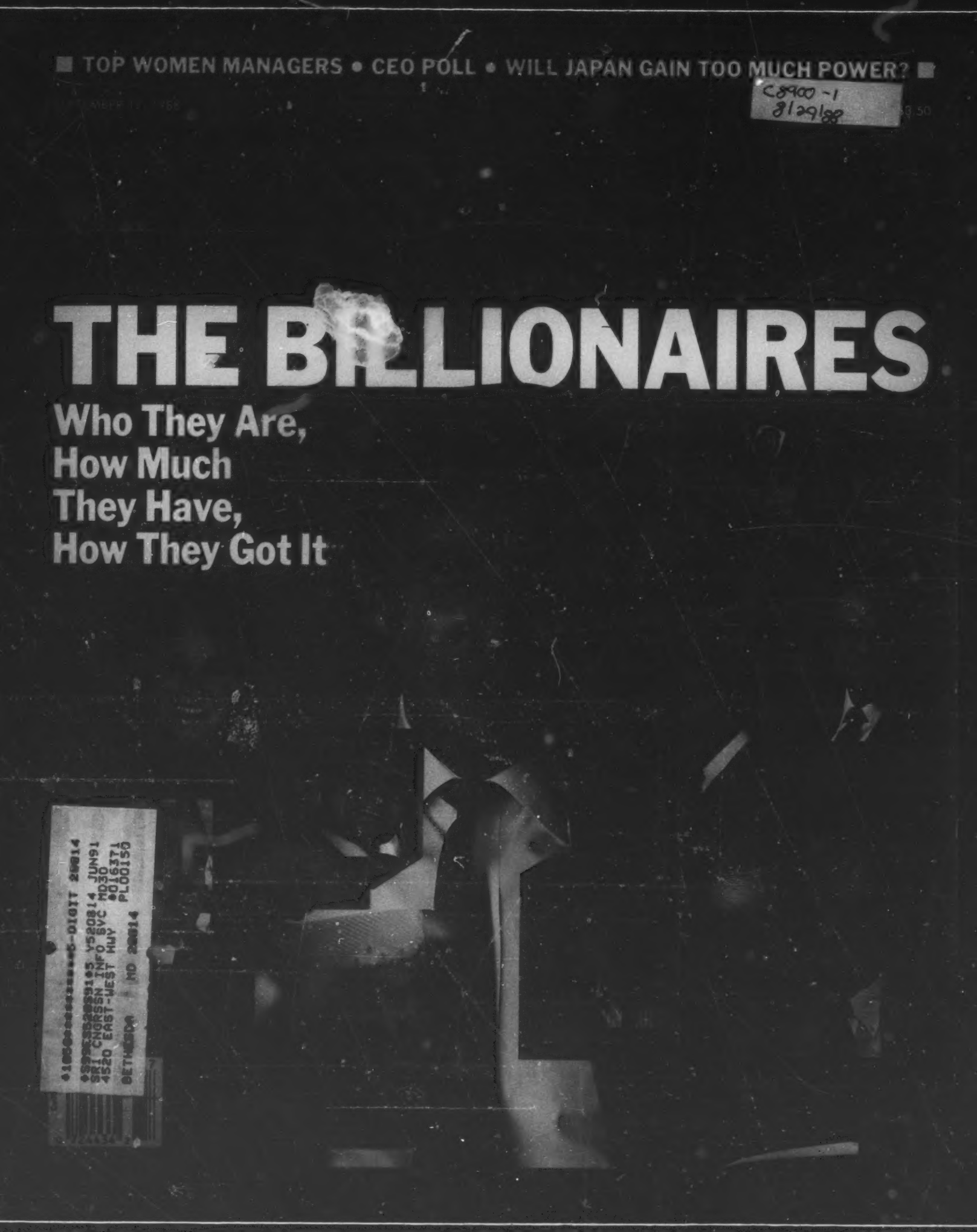
THE BILLIONAIRES

Who They Are, How Much They Have, How They Got It



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SEPTEMBER 12, 1988

FORTUNE

LANE STEWART

Enthusiastic falconers, Dubai's ruling family patronizes a variety of sports, even snooker.
COVER STORIES/ PAGE 46

COVER PHOTOGRAPHS: Most acquisitive by George Lange; most flamboyant, Harry Benson; most charitable, Doug Menuez—Picture Group; oldest, Nikkei Venture; richest woman, Syndication International; richest person, Thomas Hoepker—Woodfin Camp; richest American, Greg E. Mathieson—MAI; youngest, Joe McNally; most frugal, Robin Moyer; most unpretentious, Rob Nelson—Picture Group.

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SHERROW—UNIPHOTO

"If the worst thing this induces is one more visit to McDonald's, it's not a threat to the republic." PAGE 10

Bush picked Quayle partly because he did not want to be upstaged by someone more senior and experienced. PAGE 111

"I make the time by giving up sleep." PAGE 128

"We should not be running around with our dukes up, yelling at Roger Smith about Perot." PAGE 140

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EDITOR'S DESK

THE RICH make irresistible reading; the very rich even more so. Julie Connelly, who edited our special report on the world's billionaires beginning on page 46, muses: "Not having to worry is what makes billionaires different. Even millionaires have to make choices. What would life be like if you didn't have to worry about money?"

It is also the most candid and personal, thanks to our resourceful correspondents. In Tokyo, reporter Sally Solo brushed up her *keigo*, the polite form of address and bearing that Japanese use with their superiors. Her rapport with Rinji Shino, a 79-year-old bus and shipping tycoon, was instantaneous. "He said he was too busy to play golf on his own course," she recalls, "yet he spent four hours with me."

NINA BARNETT

Fortune finders Fierman, Farnham, Connelly, and Lieblich

Associate editor Jaclyn Fierman and reporter Alan Farnham wrote major stories in our package, ably assisted by associate editor Wilton Woods and reporters Darienne Dennis, Susan Caminiti, Rahul Jacob, Reed Abelson, Trey Loughran, Mark Colodny, and Charles Krusekopf. Assistant picture editor Eric Godwin, photo assistant Alix Colow, and designers Barbara Smyth and Jean Held are responsible for what Connelly calls the report's "suitably lush look."

In our second annual survey of the ultrawealthy, we have uncovered 129 individuals and nuclear families worth $1 billion or more—including 41 new entries. To Connelly, the $320.6 billion in assets that these fortunate few can count on means more than unparalleled influence over how the world is fed, clothed, entertained, and governed. It also represents a happy lesson in capitalism. "To a great degree," notes Connelly, "we're not looking at established wealth here but first- and second-generation money."

To find the billionaires, FORTUNE assigned scores of reporters, foreign correspondents, analysts, and consultants to interview well-placed sources and comb public records. Reporter Julia Lieblich spent four months pulling together this king's ransom of information from around the globe. The result is the most comprehensive and accurate examination yet of billionaires and their wealth.

Reporter Lieblich, who wrote our introduction and was in charge of the 13-page ranking of billionaires, marveled at the incongruity of her task. She has written a book on Roman Catholic nuns, *Holy Women: Lives of Devotion and Defiance*, to be published this winter by Soho Press. Says Lieblich: "It was a little shocking to switch to this from writing about women who take a vow of poverty." Lieblich's favorite billionaires are philanthropists like Warren Buffett and David Packard. "I would love to introduce some generous billionaires to the nuns I know," she says. "Just imagine them pooling their resources!"

Marshall Loeb

MANAGING EDITOR

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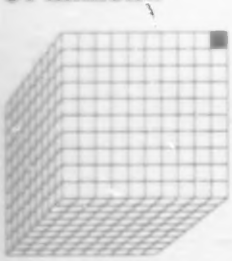
THE BILLION

WHO? HOW? HOW MUCH?

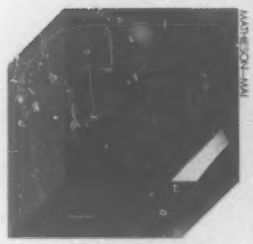
How big is a billion? Think of the entire cube as being one billion, the small red cube as one million: $1 billion is a thousand $1 millions.



THE LESSON to be drawn from the people who make up FORTUNE's roster of billionaires this year is that the kid next door can still grow up to be the billionaire on the block. So George Washington never slept in your house? Your grandfather didn't summer with the Vanderbilts? Don't despair. Among the 129 individuals and nuclear families that make up this year's list, self-made men and women rival heirs to family fortunes, and first- and second-generation immigrants abound.

The age of the moguls is never over. Every era offers opportunities for the creative, the driven, and the enterprising. Yesterday's railroad barons are today's media magnates. Look at cable-TV billionaire Jack Kent Cooke. "I don't go for that Horatio Alger crap," he says, but he started out selling encyclopedias door to door.

The richest person on the 1988 list is still the Sultan of Brunei. The price of oil has zigged and zagged by about $4 a barrel since last year, but he's still worth $25 billion. If you can't have oil, candy is dandy. This year FORTUNE penetrated the secrecy that shrouds Mars Inc., the maker of Milky Ways, to refine our estimate of the worth of the Mars family, which owns the company outright. The latest figure: an astounding $12.5 billion. FORTUNE calculates that Mars has annual sales of at least $7 billion. Our estimate of the company's value is based on what comparable food concerns have recently sold for. Thus, Forrest Mars and his three children, Forrest Jr., John, and Jacqueline, overtake the Newhouse publishing magnates as the richest Americans.



RICHEST AMERICAN
Forrest E. Mars, 84

The wealth of the billionaires on FORTUNE's roster spans 25 countries on six continents. If the monarchs and moguls pooled their $320.6 billion in assets, they could finance the U.S. military for a year, even if hammers really did cost $435 apiece, and still have enough left over to wipe out the collective debt of Colombia and Ecuador.

A team of 48 reporters and foreign correspondents, and hundreds of analysts and consultants, combed the world in search of billion-dollar portfolios. This year's list is the most comprehensive and reliable ever compiled. The 1988 money manifest reaches from youngster William Gates, the 32-year-old who co-founded and

THE RICHEST
Sultan of Brunei, 42

AIRES

owns 40% of the software producer Microsoft, to oldster Tamesaburo Furukawa, who at 98 still manages Nippon Herald Films (see The Asians, page 66).

It includes two queens—Britain's sovereign is the world's richest woman, with a personal fortune of $8.7 billion—six heads of state, industrialists, retailers, real estate speculators, and an artiste or two living off the family trust. They run hundreds of companies employing millions of workers throughout the world. Megabucks in hand, they wield extraordinary influence over educational, cultural, and political institutions.

GEORGE LANGE

MOST ACQUISITIVE
Donald J. Trump, 42

Some famous names didn't make the list. It is limited to individuals and nuclear families whose net worth—what they own minus any debt they owe—equals $1 billion or more. The Peugeot car clan, for example, may reach the billion-dollar rank collectively, but when you divide up the assets among dozens of cousins, a billion dissolves into mere millions. Deposed dictators, Mafia kingpins, and cocaine smugglers failed to make the cut. They've got money all right, but their riches are hard to prove and impossible to trace.

THE BILLIONAIRES' CLUB is more exclusive than many realize. The Croesus of Brazilian television, Roberto Marinho, is commonly dubbed a billionaire in the press. In reality he is worth only $800 million. Olivetti Chairman Carlo De Benedetti certainly acted as if he had billions when he tried to buy the shares of Société Générale de Belgique earlier this year. But De Benedetti is actually worth less than a billion. Financier Carl Lindner owns American Financial Corp. with his family. But his $8 billion in assets are offset by liabilities of $7.4 billion.

Among the 41 new entries on this year's list is Donald Trump. That bashful real estate tycoon claims he is worth $3 billion or so. But subtract for his debt, and the figure is more like $1.3 billion. That's still plenty to pay the tab for a 282-foot floating palace known as the *Trump Princess*, the Plaza hotel, and the Taj Mahal casino in Atlantic City—purchases that make him the most acquisitive billionaire.

Fifteen European families joined the club this year. With the help of *Bilanz*, a Swiss business magazine, we added several cagey richniks of Switzerland and Liechtenstein—countries whose laws help citizens conceal their wealth. Two Turkish manufacturers, Vehbi Koç and Sakip Sabanci, were relatively unknown until correspondent Mehmet Ali Kislali checked out everything from what they owe to what they eat for breakfast. Koç takes a glass of water with honey, while Sabanci quaffs sugarless tea and nibbles plain white cheese.

Japan's rising yen and real estate values contributed eight new Japanese to the list. Meet Isao Nakauchi, an avowed capitalist who has a curious penchant for spouting Maoist sayings—his favorite: "What is the bastion of iron? It is the masses."

A billion-dollar nest egg should be enough

BRIAN LEATART

THE YOUNGEST
William H. Gates III, 32

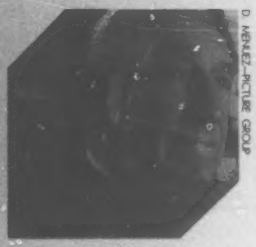
NEUES VENTURE

THE OLDEST
T. Furukawa, 98

HARRY BENSON

MARTIN SCHOLZ

MOST FLAMBOYANT CONSORTS
Leona Helmsley, 68
Gloria Thurn u. Taxis, 28



D. MENDEZ—PICTURE GROUP

MOST CHARITABLE
David Packard, 76

ROBIN MOYER

MOST FRUGAL
Li Ka-shing, 60

NELSON—PICTURE GROUP

MOST UNPRETENTIOUS
Sam Moore Walton, 70

to insulate any nabob from the nastier side effects of stock market crashes or currency fluctuations. But of the 10 families who fell off last year's list, several owe their ex status to a couple of very scary days last fall on the New York Stock Exchange. Among them: Don Fisher, whose stock in the Gap was stone-washed by the October gyrations, and Milton Petrie, whose Petrie Stores are worth little more than half their value a year ago. Even Arabs lamented Black Monday. The ruling Al Sabahs of Kuwait are about $1 billion poorer this year because of their foreign investments. But they still have $4 billion.

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COMMUNICATIONS CZARS barely felt the crash. They bought in early and rode the trend. "Prices for media properties have increased five- to 15-fold in the last 15 to 20 years," says Haskel Benishay, professor of managerial economics at Northwestern's J.L. Kellogg Graduate School of Management. "TV stations that used to sell for $500,000 are going for $3 million to $7 million. We have a new cadre of media billionaires."

America's Newhouse brothers, Canada's Kenneth Thomson, Britain's Robert Maxwell, Australia's Kerry Packer, and West Germany's Reinhard Mohn are among those who are gobbling up properties and getting fat off the profits. Rupert Murdoch recently agreed to buy Triangle Publications, publisher of *TV Guide*, from fellow billionaire Walter Annenberg for a staggering $3 billion.

Examining how the cadre spends—or doesn't spend—its fortune can be a lesson in living. Consider Leona Helmsley and Gloria Thurn und Taxis, two flamboyant wives of older, indulgent billionaires. Leona calls herself the queen (for more on the Helmsleys, see The Americans, page 49), but Gloria's title of princess is real. A beautiful but impoverished noblewoman, she married Europe's largest landowner (net worth: $2.7 billion) eight years ago. Now she dances her nights away in outlandish costumes at lavish balls among guests who include dress designers, hairdressers, and press agents.

Frugality is the hallmark of Li Ka-shing, owner of a Hong Kong trading conglomerate. "My living standard in 1962 was higher than it is today," says Li, who is worth $2.5 billion but who dwells in the same modest two-story house he acquired 20 years ago. "A simple life is more enjoyable." Wal-Mart's Sam Walton agrees. This unpretentious retailer lost nearly $2 billion the week after the crash. Not to worry. He drives a Ford pickup and spends $6 on a haircut, so the $7.4 billion he has left goes a long way.

Flashy or frugal, the superrich are giving it away. David Packard (net worth: $2.2 billion), co-founder of Hewlett-Packard, led the pack when he announced plans to contribute $2 billion to a foundation dedicated to causes supported by his late wife. Canada's Reichmann family (net worth: $6.3 billion) tithe to charity each year.

BUT ARE THE RICH happy? you ask as you read about bitter divorces and brutal kidnappings. Do extravagant parties and ancient castles compensate for highly publicized family feuds?

"Absolutely!" says Robin Leach, host of *Lifestyles of the Rich and Famous*, the TV show that glorifies their lives. "The rich have an ease of living. They never schlep their clothes to the cleaners in the rain. They send James. We yearn to hear that they are miserable because they've got it and we don't. But most of the billionaires I've met are having a grand old time." Self-made billionaires have more than money: They own the magic that produced it. **– Julia Lieblich**

DANIEL—GAMMA LIAISON

THE RICHEST WOMAN
Queen Elizabeth II, 62

THE AMERICANS

Their tastes run from Limoges to paper plates. But U.S. billionaires share a hard-bitten work ethic. Many are immigrants; most are self-made.

LIONS AND FAWNS may once again walk the halls of New York City's Plaza Hotel if **Ivana Trump** has her way. Very rich ladies used to bring along such exotic pets when they stayed there. But the carriage trade snubbed the place long ago, especially after the Plaza joined the Westin chain in 1975. Ivana is determined to bring back the old-money set now that her husband, Donald, a nouveau-comer to FORTUNE's 1988 list of billionaires, has bought the fabled inn.

Funny thing about America's billionaires. Most of the 51 families who constitute the club—and account for nearly 40% of the total list—are anything but old money. Some are simply too young to be old. **William Gates III**, 32, taught himself computer programming at age 13 and later dropped out of Harvard to co-found Microsoft. Many came up the hard way, forging empires from products as prosaic as meat and potatoes. Some are already launched on their second and third careers as moneymakers. Dirt still lodges under their fingernails, and they appreciate the land that has rewarded their labor so generously. America's homegrown royalty, they are bound by sweat, not bloodlines.

Stop at a billion? No way. America's richest are doggedly devoted to increasing their millions. Quintessential example: candy czar **Forrest Mars**, 84, the richest American, who started a new company when he was in his 70s. Called Ethel-M, it makes liqueur-flavored chocolates. Sons Forrest Jr., 57, and John, 52, run Mar at two speeds, they say: "Fast and faster." And no one could accuse the lady Trump, 40-ish, of lazing about. As the Plaza's new president, the ex-model and Olympic-class skier leaves her Fifth Avenue triplex just before 9 A.M., walks two blocks to her hotel office, and calls it a day around 5. Quoth Ivana: "I would simply die if I were just a social lady."

But at the Plaza, Ivana is definitely reaching for the blue bloods. "I want to revive the Eloise cult," she says. Eloise, you recall, was the fictional 6-year-old who lived in the Plaza and absolutely adored room service. Her requests were never boring: "Would you kindly send one roast-beef bone, one raisin, and seven spoons to the top floor and charge it please?" The well-heeled Mary-Jane set should be pleased to know that Ivana is building them a ballroom suite and preparing menus for their precocious tummies.

If the haute clientele still finds the owners a trifle déclassé, they'll have to let another generation or so refine them. Billionaires don't have time to cultivate the airs that winters at the right school and summers at the right shore will breathe into their children. They tend to start off more in the spirit of Cornelius Vanderbilt, the 19th-century steamship and railroad tycoon whom one historian described as "rustic and coarse in speech, his talk interlarded with profanity and slang of the wharves."

The Trumps are regilding the Plaza Hotel, New York City's lily.

Even so, elegant partying comes easily to billionaires, despite their workaholic ways. New York pet-food prince **Leonard N. Stern**, 50, breaks bread with friends and business associates at least three times a week at his six-story mini-castle on Manhattan's Fifth Avenue, the last private house on the block. When you get invited to a billionaire bash, remember to go hungry. The menu at a recent fete aboard *Trump Princess*, the couple's 282-foot yacht: 25 hors d'oeuvres and 37 main courses, including quail-eggs Benedict.

How do America's highest livers beat the bulges? Some exercise dutifully, like CBS chieftain **Larry Tisch**, 65, who rides a stationary bicycle while watching his morning news broadcast. But a fair number are armchair athletes who have bought, rather than joined, the teams. The rather creaky lineup includes: media nabob **Jack Kent Cooke**, 75, owner of the Washington Redskins football team; Missouri brewer and baseball maven **August Busch Jr.**, 89, of St. Louis Cardinals fame; and the Miami Heat's **Ted Arison**, 64, who brought cruising to the masses and professional basketball to Florida.

Perhaps because they embody the American dream, they love the country where each found a street

GEORGE STEINMETZ

At 79, Spudman Simplot is still finding new fish to fry.

paved with gold. Idaho spud king **Jack Simplot**, 79, has crowned the hill he lives on with a 50-foot flag; it flaps so loudly in the wind that neighbors in the valley below have complained. Czechoslovakian-born Ivana Trump became a U.S. citizen just this year. No longer does she take the Concorde to Paris to view the fall fashions. "I plan to buy only American designers now," she says firmly.

PATRIOTISM is about the only common ground between the Trumps and the Simplots. A slick, urban promoter, **Donald Trump**, 42, helped inspire the creation of Gordon Gekko, villain of the movie *Wall Street*. New York City Mayor Ed Koch, fed up with Trump's incessant requests for tax abatements on his Manhattan hotel and condominium projects, calls him "piggy, piggy, piggy." Across the country, where the buildings are low, the space is wide open, and the earth is generous, lives Simplot. Put simply, put *his* way, he is just "a goldurn potato farmer."

An eighth-grade dropout, Simplot had enough native intelligence to devise a business as elegant and seamless as baroque music. He wastes nothing and leaves nothing but the weather to chance. Drowning in potato peels, he bought cattle to eat them. To increase the crop, he made fertilizer with the cow dung and phosphates. To ensure adequate phosphate supplies, he opened a mine. Already a billionaire and pushing 80, McDonald's biggest french-fry supplier could have called it quits. He didn't. "Honey," he says, "I just have a ball every day. I've got a thousand irons in the fire."

This year the resourceful Simplot thought of a way to profit from the geothermal wells beneath his land. Needless to say, the idea fits neatly into the Simplot chain. He will tap the water, build lagoons, and raise sweet, tropical fish called Tilapia. They will eat—like it or not—pellets made with potato byproducts.

The idea of building an empire on interdependent links would rattle **David Murdock**, 65, a West Coast conglomerator who owns 40 disparate companies, including Castle & Cooke, the world's leading producer of pineapples, bananas, and nuts, and Stair & Co., a London and New York City antiques dealer. Murdock, who is dyslexic, dropped out of school before he was legally old enough to work. But he survived by drinking skim milk, which was cheaper than whole milk, digging ditches, and pumping gas. He eventually went into business for himself, slinging hash at a roadside restaurant in Detroit.

LENI BAKER

Raider Harold Simmons, who plays tennis with Michael Milken, has captured 50 companies.

THE DINER was a minor success, but Murdock was hungry for more. With a few thousand dollars in his pocket, he headed southwest for Phoenix. There he made a fortune developing commercial office buildings for the boom town. By age 40 he was worth $100 million. The next year the real estate market crashed, and Murdock lost his shirt. Never again would he bet it all on a single business.

The experience left him shrewder and less predictable, a deadly combination for his adversaries. In 1984, with 5% of Occidental Petroleum stock under his belt, Murdock urged Chairman Armand Hammer to step down and let a younger man—guess who?—take over. Calling Murdock "a business barracuda," Hammer refused to take the bait. Instead he paid the upstart $53 million in greenmail and told him to get lost. But Murdock had the last word: He had a four-foot barracuda stuffed, framed, engraved with best wishes, and delivered to Hammer on his 90th birthday.

"Call me barracuda. But don't call me a

corporate raider," insists Murdock. The term rubs the fellow the wrong way. Too ungentlemanly, perhaps, for a diminutive (5-foot 6-inch) ex-ditch-digger who now raises Arabian horses, collects antiques, and owns the Regency Club, the classiest private dining establishment in Los Angeles.

Harold Simmons, Murdock's Texas counterpart, is *proud* to be called a raider. If you haven't heard enough about him to call him anything, that suits Simmons just fine. He prefers a low profile so he can surprise his prey, which so far includes a sugar producer, an Oregon timber company, and some 50 other victims. "I'm just your ordinary run-of-the-mill billionaire," he says. Not exactly. At 57, he plays a respectable game of tennis, stoop shoulders and all. One of his partners—on and off the court—is Drexel Burnham's junk bond king, Michael Milken, who raised a $500 million war chest for Simmons. Says he: "Mike and I play a very close game."

Simmons, who learned to spot undervalued assets as a loan officer for Republic National Bank of Dallas, found the balance sheets of drugstores especially value-laden, and in 1961 he left banking for raiding. Twelve years later he had a chain of 100 pharmacies. But counting money intrigued him more than counting pills. He figures that in the past 15 years, he has added over $5 million a month to his net worth. That works out to about $164,000 a day, more than twice what the average independent drugstore earns in a year.

ANDY FREEBERG

En route from pet food to publishing, Leonard Stern tried real estate.

A change of heart in midcareer can befall anyone, even billionaires. Brooklyn-born Leonard Stern, oft written about as a real estate developer, has become a member of the fourth estate himself. His pint-size publishing empire includes the *Village Voice*, New York City's bible for young liberals and aging lefties, and the brand-new *7 Days*, a weekly that tries to give fast-track achievers a quick take on what's in and what's out in Gotham. In or out, over 75,000 New Yorkers receive the paper gratis.

Stern's career has yet a third leg. He started his climb at the Hartz Group Inc., the pet products company his father started with 2,100 canaries—Max Stern's only baggage when he emigrated from the Harz Mountain area of Germany in the Thirties. Leonard took over in 1959, fresh out of New York University. He made the business sing, expanding the product line to more than 1,000 items.

In 1968 young Stern bought 750 garbage-strewn acres for $13,000 apiece in a swampy stretch of New Jersey. More seasoned developers considered it a dog of a deal, but Stern knew his canines. Called the Meadowlands, it is today the flourishing site of Stern's industrial parks, office buildings, and condominiums, and the land alone is worth about $500,000 an acre.

Like fellow billionaires **Warren Buffett**, 58, the Omaha stock market wizard, and **Walter Annenberg**, 80, who just struck a deal to sell his publishing empire to **Rupert Murdoch** for $3 billion, Stern intends to give away most of his $1.4-billion-dollar fortune. "It's either that or ruin your kids," says the father of three. His pet charity, appropriately enough, is Homes for the Homeless, which provides shelter for thousands of New Yorkers.

Micky Arison is now at the helm of his dad's billion-dollar cruise line business.

GERALD DAVIS

ONE WAY to prevent billion-heirs from becoming wastrels is to employ them in the family business. The results can be both felicitous and profitable. Atlanta was especially pleased last year when media baronesses **Anne Cox Chambers**, 68, and her sister **Barbara Cox Anthony**, 65, the richest women in America, designated Barbara's son, James Cox Kennedy, 40, to run the company. Cox Enterprises' flagship papers, the *Journal* and *Constitution*, had been losing oomph, readership, and advertisers. Salaries were too low and budgets too tight to generate great journalism. *continued*

DOUGLAS KIRKLAND—SYGMA

Trial awaits Queen Leona and her king.

JOE MCNALLY

Youth was not wasted on baby-faced billionaire Bill Gates.

Looser with the purse strings and harder hitting with his stories, Kennedy is making headlines. This year the *Constitution* won a Pulitzer Prize, the most coveted award in the business, for its political cartoons. Says Kennedy: "I care very deeply about the company. It is my heritage."

REVAMPING a billion-dollar image can take a little time, but sullying one is a snap. **Leona Helmsley**, 68, the queen who, as her ads say, "stands guard" over her husband's hotel business, is now just a lady in waiting for her trial to begin on September 14. Last April, Leona and her husband, **Harry Helmsley**, 79, were indicted on charges of tax evasion, mail fraud, conspiracy, and kickbacks. The duo, who have pleaded not guilty, allegedly wrote off as business expenses millions of dollars in renovations to their 26-acre estate in Connecticut. One can only assume that billionaires have cash flow problems too, even those who keep a 640-cubic-foot safe deposit box at home.

Leona is Harry's second wife; Harry, her third husband. The face in the old Chesterfield cigarette ads, Leona quit modeling and took up real estate. So successful was she at peddling condominium apartments for Helmsley that she rose to president of her division. Eventually even the boss bought the Leona pitch. Suddenly Harry shook his sedate, suburban demeanor and took to the dance floors with his ostentatious mate, astounding friends and fellow Quakers.

Leona taught Harry to spend his money, the remainder of which she stands to inherit when he dies. Among their possessions: a private jet whose interior, down to the seat belts, is trimmed in gold leaf, and a 550-square-foot mausoleum in the Bronx. Overarching the tomb that they built as their final resting place is a stained-glass rendering of the New York City skyline Helmsley helped to develop.

Big as they are, billionaires are bound to antagonize some folks. Remarks a rather refined member of the club about Donald Trump: "His is the kind of flamboyance that could make the masses rise up and riot." Competitors resent their success; retailers and distributors, their strong-arming. Labor unions have decried some for their penny-pinching ways.

The Arisons, whose Carnival Cruise Lines transported half a billion pleasure seekers to the Bahamas, the Caribbean, and Mexico last year, have had bitter confrontations with the National Maritime Union of America. The ships, says union president Shannon J. Wall, are anything but love boats below deck. In a letter to the editor of the New York *Times*, he called Carnival Cruise Lines "one of the grossest exploiters of powerless Third World crews."

Ted Arison and son Micky, who now operates the business, admit they run a tight ship. But they maintain that their staff is neither underpaid nor overworked. And they make the unassailable claim that their business enriches the lives of many. "Some people sell widgets," says Micky, 39. "I sell fun." The Israeli-born Arison team made $1 billion in 15 years by luring the middle class aboard for seven-day cruises that offer beer-drinking contests, shuffleboard, and gambling.

Flawed they may be. But America's most accomplished entrepreneurs have much to recommend them. They employ, house, wine, dine, clothe, and surely entertain millions of Americans. They are capitalism's heroes. And they remind us that what sets apart a billionaire is not necessarily quality, but quantity.– **Jaclyn Fierman**

Once David Murdock dug ditches; he now digs horses and antiques.

DAVID STROCK—ONYX

THE EUROPEANS

> Today's dynasties are but a generation or two old, and fortunes once earned in service to the king are now made in service to the consumer.

DYNASTY. To Europe's long-established families, the word means centuries of riches, carefully husbanded and handed down, one generation to the next—riches earned by service to one's king, by shedding heathen blood, and by quelling peasant uprisings. But to Europe's newest billionaires, dynasty means something else: a TV show with Joan Collins.

Television magnate **Silvio Berlusconi** owes his $2.5 billion fortune—Italy's largest, built over 20 years—not to any king, but to his own uncanny skill at judging what programs Italians want to watch. These include a show where contestants play strip roulette (guess what the losers do), a variety program featuring giantess Brigitte Nielsen, and a froth of U.S. soaps, sitcoms, and serials, including *Dallas* and *Rin-Tin-Tin*.

A cabaret singer in his youth, Berlusconi ("the Italian Merv") discovered a legal loophole that let him start competing in 1978 against Italy's bland and boring state-run channels, which had enjoyed a monopoly. Last year his network pulled in 63% of all Italian ad revenues, or almost $1.5 billion. "And I own it all," he says. At home in a former Benedictine monastery, Berlusconi, 52, leads a nonmonastic life with raven-haired actress Miriam Bartolini, in her 30s. Stainless-steel doors slide noiselessly apart to reveal his sanctum, furnished in early James Bond: a massive, white tectonic slab of a desk, with a private screening room downstairs that has nine monitors all going at once.

This summer, Berlusconi won the right to sell Western commercials on Soviet television. Though he expects to negotiate similar deals in Eastern-bloc nations and China, projects closer to home have not always gone smoothly. With **Jérôme Seydoux** and others, he launched France's first private TV channel, France Cinq, in 1985. Political opponents in France charged the group used Seydoux's government connections to get a sweetheart deal, and Berlusconi was forced to reduce his stake in the venture from 40% to 25%.

Socialist Jérôme Seydoux believes making money is a virtue.

NORBERT BLUE—BORN

The Seydoux fortune comes from Schlumberger, originally the world's largest oil prospecting company, which has lubricated the family's pockets with $1.1 billion. Jérôme, the head of the family at 54, runs Chargeurs, a conglomerate, while his sister, Véronique, dabbles in charity. Brothers Nicolas and Michel make movies. Though the Seydoux clan leans politically to the left and also has connections with François Mitterrand, these proved useless when the government ordered Chargeurs to hire more workers in 1982. The lesson? Surely that ties to a head of state, however close, are never the same as *being* head of state.

Franz Joseph II, 82, ruler of Liechtenstein, need curry favor only with himself. Known simply to his subjects as the Sovereign, he assumed the throne in 1938, just in time to be received by Hitler in Berlin. Asked for his impressions of the Führer, Franz Joseph replied, "He was a tiny man, no taller than my chest." He disdains modernity, including religious fads like Protestantism: In Liechtenstein all noble children must be raised Catholic. Says the Sovereign: "We cannot have someone of the aristocratic line succumbing to some queer American sect."

MILAN HORACEK—BILDERBERG

The Henkels host Germany's premier salon.

As befits a king whose ancestors include the Spanish painter Velásquez, Franz Joseph owns a fine collection of art. Nice though it is, it cannot compete with that of his Swiss neighbor **Baron Heinrich Thyssen-Bornemisza**, whose 1,400 paintings rank second in value only to those of England's **Queen Elizabeth II**. "Baron Heini," as he is called, helped arrange for paintings from Russia's Hermitage museum to be exhibited in Washington in 1986. Once during a White House dinner the Baron, who at 67 is married to a former Miss Spain, dozed off, exhausted. Miss Spain's previous Mr. was the late Lex Barker, a 1950s movie Tarzan.

What the Baron is to art, his countryman **Paul Sacher**, 82, is to music. Born the son

of a gardener, Sacher once complained he had to work his way through school "by teaching other students who were younger or dumber than me." Marriage into the family that controls the Swiss pharmaceutical giant Hoffmann-La Roche gave him access to $1.2 billion and freed him to pursue music full time. He has founded and conducted orchestras, among them the Basler Kammerorchester, and has commissioned 200 scores over the years from the likes of Béla Bartók and John Cage.

Probably no other European billionaire cares so passionately for music except for **Freddy Heineken** of the Netherlands, whose fortune derives from the brew that bears his name. Despite seven years of piano lessons he cannot read a note. But unfazed, he composes popular melodies and lives in hope that his friends Frank Sinatra and Andy Williams one day will record them. So far, no luck. Heineken, who was chained to a wall during a 1983 kidnapping attempt, has had one song recorded. Its title: *Let's Get Away From Here.*

If Germany's **Konrad** and **Gabriele Henkel** harbor fears of kidnapping, they show no signs of it. Eccentrics of every political and artistic stripe grace their table, and the couple hosts Europe's highest-profile politico-literary salon. Gabriele's imaginative table settings have been called artworks in themselves. Asked by *Stern* magazine how she would decorate for a meal with the Pope, she replied: "Since he is such a protagonist of the Counter-Reformation, I wouldn't do the expected and let myself be inspired by Bernini. I would do the opposite: Asiatic, meditative . . . small plants, stones, flowers. Zen."

Berlusconi and his son Pier Silvio, 19, live like rich characters in the soaps they broadcasts.

Amateur musician Paul Sacher was a friend of Igor Stravinsky's.

During a "Lion's Festivity" that Gabriele organized to celebrate Konrad's 70th anniversary as a Leo, she handed him a lion cub. The animal promptly tore open his lower lip. Smiling through the blood, he was rushed to the hospital and bandaged. When not entertaining, Konrad—at 72 an heir to a $2.9 billion fortune originally based on laundry soap—was accused of making generous, albeit undeclared, political contributions to Germany's conservative CDU-CSU party in 1984.

Fashion plates like Gabriele or **Gloria Thurn und Taxis** may bravely test the envelope of taste, but millions of ordinary German housewives buy their fashions ready-made from Quelle, Europe's largest mail-order catalogue company. It carries everything from housedresses to prefab houses. Among Quelle's best customers is **Grete Schickedanz**, the owner, who not only selects fashions for the catalogue but also wears them herself. Being in sync with customer taste has helped Schickedanz, 72, accumulate $2.2 billion. Blond, iron-willed, and stingy, this mail-order Maggie Thatcher sticks fast to a maxim of her late husband, Gustav: The penny is the soul of the billion.

Grete Schickedanz

Europe has one billionaire less prideful. He is **Vehbi Koç**, 87, whose 116 manufacturing, trade, and service companies constitute Koç Holding, Turkey's largest industrial combine and source of his $1 billion fortune. Long life has taught him how a rich man should conduct himself: He prefers asking to telling, speaks little, and takes religion seriously. He saves his energy. No lover of art, he once left a performance of *The Cherry Orchard* when he saw he was missing his bedtime. Among Koç's admirers is **Sakip Sabanci**, 55, also of Istanbul, whose Sabanci Holding makes rubber and textiles. The two meet periodically to talk Turkey, and they respect each other. Both lead unostentatious lives because, in their country, to do otherwise would be considered tasteless.

– Alan Farnham

THE ASIANS

> The Japanese are getting richer and spending their money in a big way. The Chinese are tighter-lipped and more secretive than ever.

AH, TO BE Japanese and own stock. Ah, to be Japanese and own land. Ah, simply to be Japanese, and sit on one's tatami watching the yen roll in. "There is one difference this year about Japan's rich," says Sally Solo, FORTUNE's reporter in Tokyo, "They all are richer."

More is rising in that overcrowded nation than just the sun. Though its standard of living still lags behind America's (see The World), the country's GNP of $2.4 trillion is more than double that of the rest of Asia. The seemingly inexorable appreciation of Japanese shares and land values has helped produce 12 billionaires, or one for every ten million people, vs. one for every five million in the U.S. (For an explanation of how those stock and land values are calculated, see box.)

NIGEL VENTURE

The chairman of Nippon Herald Films

Real estate has produced $1 billion for **Genshiro Kawamoto**, 56, whose idea of starting a luxury summer camp for Japanese children propelled him to Honolulu last August in search of suitable campsites. While there, he decided to Buy American in a big way, eventually picking up some 177 properties, many of them middle-class homes. The shopping spree did not endear him to the city's mayor, Frank Fasi, who complained that Japanese land speculators had "moved their floating crap game to Hawaii."

ROBIN MOYER

Genshiro Kawamoto bought 177 properties as souvenirs of his trip to Honolulu last year.

Kawamoto, meanwhile, had settled on the campsite of his dreams: a 7.5-acre estate that once belonged to industrialist Henry Kaiser. Considered the finest residential property in the islands and commanding a sensational view of Diamond Head, the house cost Kawamoto more than $40 million—a bargain in yen perhaps, but among the highest prices ever paid for any U.S. home anytime. The purchase had its ironic side: For all his interest in young campers, Kawamoto, who is unmarried and childless, regards family life as antithetical to career success. (California advisory: Kawamoto visited Lake Tahoe in July. He likes it.)

Rinji Shino, 79, the owner of bus and shipping lines (net worth: $2.2 billion), has gone Kawamoto one better by suggesting—informally, of course—that the Japanese government buy a helping of Brazil, on which to settle 20 million Japanese and ease the country's overpopulation problems. Brazil is not Shino's first love, however. He is a francophile who owns a forest outside Paris, a winery in Médoc, and a golf course whose theme is insistently French. Located near Osaka, the course has holes with names like *Comme ci comme ça* and *A la papa*. Asked if *matelots* on his 300-ton yacht, largest in Japan, wear French uniforms, he answers: "Yes; hats, too."

HE HAS $1.5 billion to spend, but **Tamesaburo Furukawa**'s favorite country, mercifully, is Japan. Next year the world's oldest billionaire will celebrate what, by Japanese reckoning, will be his 100th birthday (to Westerners, his 99th). He plans to mark his centenary with a new art museum housing his 2,000-piece collection of Japanese watercolors, samurai swords, and armor. From the outside it will be an exact replica of an architectural treasure, Kinkaku-ji (the Golden Pavilion), a three-story structure built in Kyoto in 1397. Why the replica?

"There are just two things that represent Japan," Furukawa explains. "Mount Fuji and Kinkaku-ji. I cannot build another Fuji."

This is a surprising admission coming from a man who made his fortune indulging the fantasies of others. His company, Nippon Herald Films imports foreign movies and owns the theaters they play in. Furukawa entered the motion picture business about the time that D. W. Griffith was holding a wrap party for *Intolerance*. So far back do his roots stretch that he could have exhibited the 1938 film that got young **Isao Nakauchi** started on his first billion: *Angels With Dirty Faces*. What impressed Nakauchi, now 65, was not Jimmy Cagney's tough-guy performance but something in the background that he had never seen before—drugstores that sold toiletries and candies as well as medicine. There was nothing like them in Japan, so his family started one. Last year the diversified retail chain, called The Daiei, had sales of $13.4 billion.

ROBIN MOYER

Rinji Shino's Country Club de Sennan near Osaka is designed to look much nearer to Paris.

WHILE JAPAN'S billionaires are slowly becoming more familiar to Westerners, those of Taiwan and Hong Kong remain tight-lipped and inscrutable. Their reticence sometimes works against them. For many years Taiwan's **Y. F. Chang**, 61, owner of one of the world's biggest container shipping lines, was rumored to be part of an immoral religious sect that worshiped at night in the nude. He refused to discuss the rumor, but the government finally inquired into it last year and revealed the truth: Chang did belong, but the sect was secretive, not sexual. Called Yikuantao, it is part Buddhism, part Taoism, and part beneficiary of Chang's $1.5 billion fortune.

Chang's management style is enlightened. He is said to care deeply for his employees' welfare, handing out free lunches and stowing even lowly deckhands in private cabins on board ship. While such touches may stem from his religious beliefs, they more likely spring from experience: Son of a ship's carpenter, Chang himself went to sea as a deckhand at 18.

In Hong Kong few men flaunt their wealth, and only a court can force them to say how much they own, even of a public company. Like most overseas Chinese, **Li Ka-shing** makes a virtue of the simple life. Though worth $2.5 billion, he routinely flags his own taxis to appointments. The first Chinese to take over a British trading *hong*, Hutchison Whampoa, Li has been spreading his wings to other Commonwealth countries, notably Canada, where he owns 43% of Husky Oil and real estate in Vancouver.

Michael Kadoorie, 47, is an exception to the island's code of silence, partly because his family shares a different outlook, being Iraqi-Jewish, not Chinese. Son of **Lord Lawrence Kadoorie**, 89, doyen of Hong Kong's old-money community, Michael works hard and plays harder. Though Lawrence still makes policy decisions where the family's China Light & Power is concerned, Michael oversees its Hong Kong and Shanghai hotels. He is being groomed by his father to inherit $1.5 billion, but he doesn't need any lessons in spending it. The heir schusses in Switzerland and speeds in boats and fast cars all over Europe. At home he hovers over the Hong Kong skyline in a Hughes 500D helicopter because piloting the craft relaxes him. "Demands, schedules—these become less significant," he says. "In the air one finds oneself in a world with only beauty, serenity, and the job at hand." **– A. F.**

PARCELING OUT WHO OWNS WHAT

Proving someone is worth a billion dollars isn't easy anywhere in the world, but in Japan it can be tougher than other places. FORTUNE certifies as billionaires only those individuals (or nuclear families) with that much net worth—in their own names. Assets someone may "control" but does not own outright are not included in the calculations (see box on page 104 for how the calculations are made).

It is easy enough to determine wealth that rests on stock ownership in a public company. In Japan the headaches begin with land, which is recorded under the parcel's name, not the owner's. So to find all the properties a landlord owns, one must check the records of every single parcel. To do that, FORTUNE sought the help of experts. For the past four years *Nikkei Venture*, one of Japan's most respected business monthlies, has combed the records in every prefecture to discover who owns what. Then local real estate agents were consulted, as well as Japan's National Land Agency, to determine the property's value. Regarding disclosure as inevitable, some Japanese billionaires are willing now to talk about their assets.

THE OTHERS

> Sport is the sport of billionaires throughout the world, but the Maktoums have squeezed a public relations payoff for their country out of it.

WHAT BOY wouldn't want his own boat? When Saudi Arabia went shopping for new aircraft not too long ago, **King Fahd**'s favorite son, Prince Abdul Aziz, then 12, put in a good word for 747s. So Dad bought ten for $1.6 billion, and Boeing wanted to do something nice for its young friend in return. Which is why Prince Abdul now skims the waves in a 165-foot Boeing hydrofoil.

Billionaires the world over find special pleasure in sport. But nowhere do they pursue it as avidly as in the Middle East. Prince Abdul may command the seas, but Dubai's ruling **Maktoum** family—Sheikh Rashid bin Said and his four sons—has the land-based action pretty well locked up. With $2 billion at their disposal, the Maktoums are waging a multipronged attack on golf, chess, horse and auto racing, horse jumping, field hockey, cricket, billiards, and snooker—giving their official patronage to all of them. Why? To promote Dubai (noontime summer temperature: 113° to 123° F.) to sport-happy Americans and Europeans as a great place to live, visit, and do business.

Kerry Packer

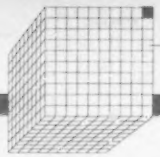
The family currently has under construction an English-style horse-racing track and an $11 million sports complex, which will include one stadium for cricket (30,000 seats) and another for field hockey (15,000 seats). Already open is an *Arabian Nights* fantasy of a golf course just a gunshot away from the Persian Gulf. There expressions like "bogey at ten o'clock" take on new meaning.

This year as last, the Maktoums were heavy hitters at July's annual auction of racehorses at Keeneland in Kentucky, where in the opening session's bidding they accounted for nearly one-third of total dollar volume. Minister of defense Sheikh Maktoum bought 12 yearlings for $6.9 million. In the second-most-expensive sale of the season, his brother, Sheikh Muhammad, paid nearly $2.5 million for an as yet unnamed son of Northern Dancer, the 1964 Kentucky Derby winner.

If the Maktoums have a serious rival as patrons of sport, he is **Kerry Packer**, 51, the chairman of Consolidated Press Holdings and Australia's only billionaire. Last year Packer sold his family's television network to Alan Bond, but he retains ownership of the magazines and newspapers his father, Sir Frank Packer, started. An enthusiastic polo player even at 6 feet 3 inches and 242 pounds on the hoof, Kerry has been upgrading his country place, Ellerston, 200 miles north of Sydney, with seven polo fields and facilities that cost $11 million.

Kerry is as overbearing as his physique. Father Frank was a domestic tyrant who, when Kerry arrived home for his summer holidays from the elite Geelong Grammar school having forgotten his tennis racket, decided to teach the boy the value of property. He sent him back for it by train, a journey of 1,100 miles. As a grownup, Kerry displays some of the same steel. When the chairman of a merchant bank in Sydney was describing his firm's services, Packer interjected: "So you're a bunch of whores." The man protested by reminding Packer of the high fees his bank commanded, and Packer retorted: "Oh, so you're high-priced whores." As the twig is bent . . . **– A. F.**

When not hunting prey with falcons, Sheikh Muhammad al Maktoum hunts horses with his wallet at Kentucky's annual Keeneland auction.

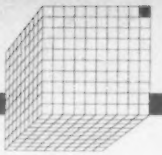


THE 1988 BILLIONAIRES, RANKED BY ASSETS

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
SULTAN HASSANAL BOLKIAH, 42	Bandar Seri Begawan BRUNEI	$25.0	**Oil; gas; $20 billion in foreign investments.** With vast petroleum revenues flowing into his tiny, sparsely populated country on the island of Borneo, the Sultan is hard pressed to spend his money. But he tries. His 1,788-room palace includes air-conditioned stables for some of his 200 Argentine polo ponies. Though he often appears in a bemedaled uniform, his main claim to military fame was a $10 million donation to the Nicaraguan contras that wound up in the wrong Swiss bank account. Two wives, three sons, six daughters.
KING FAHD BIN ABDUL AZIZ AL SAUD, 68 **and family**	Riyadh SAUDI ARABIA	$18.0	**The Saud family can draw at will on the Kingdom's oil reserves.** A model of Islamic propriety since assuming the throne in 1982, Fahd once lost $500,000 while still a prince during one long night of gambling on the French Riviera.
FORREST E. MARS, 84 **FORREST E. MARS JR.,** 57 **JOHN F. MARS,** 53 **JACQUELINE MARS VOGEL,** 48	Las Vegas NEVADA McLean VIRGINIA Arlington VIRGINIA Bedminster NEW JERSEY	$12.5	**100% of Mars Inc.** The secretive Mars clan became the richest family in the U.S. thanks to the rapid rise in value of premium food companies like Mars Inc., maker of M&Ms and other candy, Uncle Ben's Rice, and Kal Kan pet food. The elder Forrest Mars went to England in 1932 after quarreling with father Frank Mars, a Chicago candymaker (Milky Way, Snickers). Forrest built a bigger company than his dad's, then eventually bought him out. Forrest Jr. and John are now in charge. Mars's assets are often underestimated because the company is as loose with information as its McLean neighbor, the CIA.
QUEEN ELIZABETH II, 62	London ENGLAND	$8.7	**Real estate, including Balmoral Castle in Scotland (50,000 acres), Sandringham House in Norfolk (20,000 acres); major U.S. properties; racehorses; jewelry; art and stamp collections; vast shareholdings.** Britain's popular Queen earns more than $30 million a year just from foreign investments—all tax-free. Three sons, one daughter.
MITZI NEWHOUSE, 86 **SAMUEL I. NEWHOUSE JR.,** 60 **DONALD E. NEWHOUSE,** 59 **and family**	New York NEW YORK	$8.0	**100% of Advance Publications and Newhouse Broadcasting.** While still in his teens, Sam Newhouse Sr., penniless son of Eastern European immigrants, helped turn around a financially troubled New Jersey newspaper. In 1922 he took over another loser, the Staten Island *Advance*. Today his widow and sons still own the *Advance*, and 24 other daily newspapers, the ninth-largest cable TV operator in the U.S., Random House publishing company, the *New Yorker*, *Parade*, and Condé Nast's stable of magazines (*Vogue*, *Glamour*, *Vanity Fair* among others). Don handles newspapers and broadcasting. Si oversees Random House and the magazines.
SAM MOORE WALTON, 70 **and family**	Bentonville ARKANSAS	$7.4	**39% of Wal-Mart Stores (annual sales: $16 billion).** When discount stores sprang up around big cities in the 1950s, Walton figured the formula would work in small towns too. In 1962 he opened the first Wal-Mart in Rogers, Arkansas (pop. 5,700 at the time), and has mainly stuck to backwaters. He relinquished the chief executive's title earlier this year, but still likes to pop in at stores unannounced. Four children.
ALBERT REICHMANN, 59 **PAUL REICHMANN,** 57 **RALPH REICHMANN,** 54 **and family**	Toronto ONTARIO	$6.3	**Olympia & York, largest owner of New York City commercial real estate (including $1.5 billion Battery Park City); with interests in Trizec real estate, Abitibi-Price, Gulf Canada, GW Utilities, Santa Fe Southern Pacific, Campeau Corp., and other companies.** Canada's richest family controls more than 45 million square feet of office space in the U.S. and Canada. Fled Austria to Tangier to escape Nazis. Moved to Canada in 1956. Jumped into U.S. real estate market with a splash in 1977, paying $330 million for eight Manhattan office buildings. Results were even splashier—the buildings' worth has since increased tenfold. Strict Orthodox Jews, the brothers value Talmudic studies more than a Harvard MBA. No private jets or polo ponies. Ten percent of their earnings goes to charity. Fourteen children among them.
KENNETH COLIN IRVING, 89 **and family**	Saint John NEW BRUNSWICK	$6.2	**400 companies: oil, shipbuilding, forestry, pulp and paper, virtually every English-language newspaper in the province, employing nearly 30,000 workers.** Built empire from his father's sawmill and a gas station. Three sons, nicknamed Gassy, Oily, and Greasy.

■ **NEWCOMERS** AMERICANS EUROPEANS ASIANS OTHERS

BILLIONAIRES



NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
KENNETH R. THOMSON, 65 **and family**	Toronto ONTARIO	**$6.0**	**73% of International Thomson Organisation; Thomson Newspapers; Hudson's Bay (more than 400 department stores, including Hudson's Bay, Simpsons, Field's); energy holdings; financial services; a distillery; real estate.** The second Lord Thomson of Fleet started as a disc jockey on a family radio station in northern Ontario. Recently went on a buying spree, swallowing up small-town newspapers across North America. Owns more papers than anyone in the U.S. Three children.
GERALD GROSVENOR, 36 **and family**	London ENGLAND	**$5.4**	**300 acres in London's upper-crust Belgravia and Mayfair districts; a 13,000-acre estate; 100,000 acres of Scottish forest land; Grosvenor International Holdings (real estate in Hawaii, San Francisco, Chicago, and British Columbia).** The sixth Duke of Westminster is Britain's richest man. Wealth stems from 1677 when Sir Thomas Grosvenor's 12-year-old bride brought a cabbage patch as a dowry. London grew up around the cabbages. A patron of 150 charitable organizations. Lives with wife Natalia, godmother to Princess Di's son William, and two daughters, in Eaton Hall, a modern mansion 180 miles from London. Commutes in French-made Squirrel helicopter (sticker price: $900,000).
Y. C. WANG, 71 **Y. T. WANG,** 66 **and family**	Taipei TAIWAN	**$4.6**	**Formosa Plastics Group, the largest conglomerate in Taiwan; 15 plants in the U.S.** Y.C. started as a laborer in a rice mill near Taipei and later bought it. In the 1950s switched to plastics, now is the world's largest producer of resins. He is chairman, brother Y.T. is president. Y.C. rises at dawn, conducts meetings over box lunches. Two sons, seven daughters.
QUEEN BEATRIX, 50	The Hague NETHERLANDS	**$4.4**	**A queen-size portfolio, including stock in Royal Dutch/Shell—all of it tax-exempt; jewels; real estate.** Her assets are as strong as ever, but the Queen has had to bounce back from meningitis. She was stricken last year while cruising aboard beer king Freddy Heineken's yacht. Three sons.
SID RICHARDSON BASS, 45 **EDWARD PERRY BASS,** 43 **ROBERT MUSE BASS,** 40 **LEE MARSHALL BASS,** 32	Fort Worth TEXAS	**$4.0**	**Oil; real estate; investments in Walt Disney Co., American Medical International, and more.** Legendary wildcatter Sid Richardson gave most of his money to nephew Perry Bass and his four sons. When Sid got an MBA from Stanford in 1968, he took control of the fortune—estimated at $50 million—and ran it into the billions by plunging in oil and real estate. Brothers now invest separately. Edward, a bachelor, has a hotel in Katmandu and a 300,000-acre ranch in Australia. Robert and Sid each have two children.
SHEIKH JABER AHMED AL SABAH, 62 **and family**	KUWAIT	**$4.0**	**Ruler of an oil-rich land; vast foreign investments.** Family has ruled Kuwait since 1751. Invested heavily abroad to avoid overdependence on oil—a sensible move, except that the family was clobbered in the market crash.
JAY ARTHUR PRITZKER, 66 **ROBERT ALAN PRITZKER,** 62 **and family**	Chicago ILLINOIS	**$3.5**	**Major ownership of the Hyatt hotel chain; 100% of Marmon Group, a collection of 60 industrial companies; investments in timber and farmland.** In the middle of the Depression, A. N. Pritzker quit corporate law for full-time dealmaking. Sons followed in his footsteps—at a dead run. Built Hyatt's worldwide chain of 144 hotels from scratch and assembled Marmon Group, a collection of mostly mundane industrial companies, through years of bargain hunting. Engineer Robert, who has five children, runs Marmon. Attorney Jay, father of four, oversees everything else. Jay quit helicopter skiing after a quadruple bypass in 1984.
JOHANNA QUANDT, 66 **and family**	Wiesbaden WEST GERMANY	**$3.5**	**70% of Bayerische Motorenwerke (BMW); stocks in some 100 other companies.** Second wife of the late Herbert Quandt, the conglomerator who expanded the family fortune by buying and turning around failing companies. Trustees run extensive investment portfolio for Quandt, her two children, three stepchildren, and the four children of Herbert's late half brother Harald.
GODFRIED BRENNINKMEIJER	Amsterdam NETHERLANDS	**$3.4**	**Major shareholder in C&A, chain of clothing shops (more than 500 in Europe, Hong Kong, Japan, and the U.S.).** Family business was founded in 1841 and follows the dictum "secrecy is good policy."
GAD RAUSING, 66 **HANS RAUSING,** 62	London ENGLAND Sussex ENGLAND	**$3.3**	**Major interest in Tetra Pak, one of the world's largest liquid-food packagers.** Their father founded the company in 1951 in Sweden based on a package he invented that keeps liquids fresh without refrigeration. The brothers expanded into 100 countries. Both left Sweden's high taxes, but Gad returns occasionally to lecture on archaeology at the University of Lund. Hans is chairman of Tetra Pak, Gad vice chairman. Each has three children.

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JOHN WERNER KLUGE, 73	Charlottesville VIRGINIA		$3.1	**97.4% of Metromedia Co.; cash; real estate.** German-born Kluge (pronounced Kloo-ghee) bought his first radio station in Silver Spring, Maryland, in 1946. He built Metromedia into a broadcast giant, then in 1986 began to break it up. He sold seven TV stations to Rupert Murdoch for $2 billion. Metromedia now has cellular telephone operations, the Ponderosa restaurant chain, and 69.6% of Orion, a film production company. Kluge is looking for leveraged buyouts. Raises horses and cattle on a 10,000-acre estate.
WALTER H. ANNENBERG, 80	Wynnewood PENNSYLVANIA		$3.0	**Triangle Publications, owner of *TV Guide*, *Seventeen*, and the *Daily Racing Form*.** In August, Annenberg agreed to sell his media empire to fellow billionaire Rupert Murdoch for $3 billion. That's a lot of scratch for a business that began in the Roaring Twenties with father Moses's horse-racing tipsheet. If the Murdoch deal goes through on schedule, Annenberg will be retiring about the same time as old pal Ronald Reagan. One daughter.
EDGAR M. BRONFMAN SR., 59 **CHARLES R. BRONFMAN,** 57 **and family**	New York NEW YORK Montreal QUEBEC		$3.0	**38% of Seagram Co.; interest in more than 200 corporations and the Montreal Expos.** Founded in Montreal during Prohibition by the late Samuel Bronfman, Seagram has grown to be the world's largest distiller. Edgar is chairman and chief executive, and works out of New York. Brother Charles is co-chairman and runs Canadian operations from Montreal. Edgar, the father of seven, is president of the World Jewish Congress. Charles has two children.
HENRY LEA HILLMAN, 69	Pittsburgh PENNSYLVANIA		$3.0	**Controls Hillman Co.: real estate, distribution companies, and venture capital investments.** Hillman came into a $150 million steel, coal, and chemical fortune in 1959. Divesting out of the increasingly troubled coal and steel industries, he became one of the nation's most active venture capitalists. Wife Elsie is a Republican Party organizer. Two sons, two daughters.
CHARLES KOCH, 52 **DAVID KOCH,** 48	Wichita KANSAS New York NEW YORK		$3.0	**Koch Industries: oil, gas, coal, real estate, chemicals.** Charles and David won control of the family company from brothers William and Frederick in 1983 after a bitter struggle. David, a bachelor, lives in New York City. Charles lives with his wife and two children in Wichita.
ALAN, LORD SAINSBURY, 86 **SIR ROBERT SAINSBURY,** 82 **SIR JOHN SAINSBURY,** 60 **DAVID SAINSBURY,** 47	London ENGLAND		$3.0	**More than 50% of Sainsbury's, Britain's largest grocery store chain, with 387 stores.** Sainsbury's flourished by bringing American-style supermarkets to Britain in the 1950s. Alan, Lord Sainsbury and Sir Robert share the title of president. Sir John, Lord Sainsbury's son, is chief executive. Cousin David is deputy chairman and, with 22% of the stock, the richest family member. Sir John makes most lists of Britain's best managers.
A. ALFRED TAUBMAN, 64	Bloomfield Hills MICHIGAN		$3.0	**Real estate (20 regional malls, major stakes in Detroit's Riverfront apartments and an office tower on Manhattan's Fifth Avenue); 100% of Woodward & Lothrop and John Wanamaker department store chains; A&W restaurant chain; 56% of Sotheby's auction house.** Builder Taubman's contribution to Western civilization is the presence of elaborate fountains and sculpture at his mammoth shopping malls. Three children.
GARFIELD WESTON, 61 **W. GALEN WESTON,** 47	London ENGLAND Toronto ONTARIO		$3.0	**58% of George Weston Ltd.: Loblaw supermarket chain (400 stores), National Tea Co., E.B. Eddy Forest Products, 100 other subsidiaries; Associated British Foods, which has more than 100 subsidiaries.** In 1882, George Weston, an 18-year-old baker's apprentice, began selling bread door to door. Grandson Garfield runs British-based companies. His brother Galen heads North American operations. Boyishly handsome Galen owns castles in England, where he plays polo with royalty, and in Ireland, where Irish Republican Army gunmen once tried to kidnap him.
■ **KONRAD HENKEL,** 72 **and family**	Düsseldorf WEST GERMANY		$2.9	**40% of Henkel & Cie (1987 sales: $5.1 billion).** Grandfather Fritz Henkel founded Henkel Works, a chemical colossus built on the strength of Persil wash powder, a German household word long before World War I. Konrad joined the family firm in 1949 as a chemist, and ran it from 1965 to 1980. He and second wife Gabriele, an art history professor, throw frequent parties that feature an eclectic mix of avant-garde artists and politicians of all factions.
CARGILL MACMILLAN JR., 60 **WHITNEY MACMILLAN** 58	Minnetonka MINNESOTA		$2.9	**About 60% of Cargill, one of the largest privately held companies in the U.S. (estimated annual sales: $32 billion).** Whitney is chief executive of the 123-year-old grain-trading company started by his great-grandfather. Brother Cargill recently retired as senior vice president. They are obsessed with secrecy. Company headquarters, a 63-room replica of a French château, is hidden behind acres of trees. Whitney has two children, Cargill four.

BILLIONAIRES

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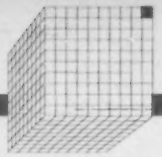
KONOSUKE MATSUSHITA, 93	Osaka JAPAN	**$2.8**	**Major share of Matsushita Electric Industrial and other companies, whose brands include Panasonic, Technics, Quasar, and National, with sales of $27 billion in 1987.** Began as a bicycle-shop apprentice in 1905. Launched Matsushita Electric as a maker of plugs and sockets in 1918. His adopted son is chairman.
SIR JOHN MOORES, 92	Formby ENGLAND	**$2.8**	**Owns Littlewoods, the largest private company in Britain, operator of Littlewoods Football Pools, 175 retail stores, mail-order companies; cash.** Left school at 14. In 1923 organized a betting pool in which Britons could wager a few pennies on the outcome of football matches. Today 12 million people play the pools each week. Four children, 19 grandchildren.
YOSHIAKI TSUTSUMI, 54	Tokyo JAPAN	**$2.8**	**40% of Kokudo Keikaku, which owns 48% of Seibu Railway.** The son of a wealthy landowner and retailer, Yoshiaki inherited the land (including Seibu Railway) while his half brother, Seiji, got the stores. Japan's explosion of land prices propelled Yoshiaki into billionaire ranks. Seiji is worth mere millions.
FRIEDRICH KARL FLICK, 61	Munich WEST GERMANY	**$2.7**	**Cash from selling 10% of Daimler-Benz, 97% of Buderus Steel, 28% of W.R. Grace, and other companies; major shareholder in German insurance companies.** Born into a steelmaking family that flourished during Hitler's rearming of Germany. Cashed in shareholdings in 1986 to pay $200 million in back taxes. Twice divorced, lives with a former chambermaid in a fortress-like home. Never leaves home without bodyguards. Two daughters.
PRINCE JOHANNES THURN UND TAXIS, 62	Regensburg WEST GERMANY	**$2.7**	**Thurn und Taxis Bank, one of West Germany's largest private banks; real estate in West Germany, Brazil, and Canada; 100% of Produco, a supplier of rare metals to industry; family brewery.** At 23, took control of a family fortune that originated with land grants from Napoleon. Finally got serious about business after a long run as a playboy. Married for the first time at 54. His wife, Gloria, is 34 years his junior. Known as Princess TNT, she throws parties that are the stuff of legend. Three children.
ERIVAN KARL HAUB, 56	Tacoma WASHINGTON	**$2.6**	**Owner of Tengelmann Group, largest supermarket and drugstore chain in Germany.** Inherited Tengelmann food stores from his mother's family and expanded the company by buying German rivals. Also controls A&P, the U.S. giant, and Waldbaum's and Shopwell/Food Emporium in the New York area. Still a German citizen, he lives in Tacoma. Three sons.
H. ROSS PEROT, 58	Dallas TEXAS	**$2.6**	**Cash, securities, and venture capital; gas; oil; real estate.** Son of a cotton broker, Perot quit IBM in 1962 to start his own computer services company, Electronic Data Systems. In 1984 he sold EDS to General Motors for $2.5 billion and joined the board. He departed in 1986 after an increasingly public feud with GM Chairman Roger Smith over how the auto giant ought to be run. Has given more than $100 million to charity so far. Five children.
SILVIO BERLUSCONI, 52	Milan ITALY	**$2.5**	**Gruppo Fininvest (consolidated sales: $7 billion), holding company for TV networks and local stations; financial services; real estate; soccer team.** Founded a construction company in 1961 and built Milan's first modern suburb. Finding a loophole in Italy's broadcasting laws, he set up the first nongovernment TV network. Lives in a tenth-century former monastery with a discothèque in the basement. Four children.
ANNE COX CHAMBERS, 68 **BARBARA COX ANTHONY,** 65	Atlanta GEORGIA Honolulu HAWAII	**$2.5**	**97% of Cox Enterprises, which owns 19 daily newspapers, including the Atlanta *Constitution* and the Dayton *Daily News*, and eight TV stations.** Daughters of Democratic presidential nominee James M. Cox, who lost to Warren Harding in 1920. Five children between them.
LI KA-SHING, 60	HONG KONG	**$2.5**	**About 40% of Cheung Kong, which controls Hutchison Whampoa, a Hong Kong trading conglomerate; controlling interest in Husky Oil of Canada; Hongkong Electric; real estate in Hong Kong and Canada.** Master of the fickle Hong Kong real estate market, Li's acquisition of Hutchison Whampoa in 1979 made him the first Chinese to control a British "hong" or trading company. Probably the world's most frugal billionaire.
FREDERIK H. FENTENER VAN VLISSINGEN, 55 **and family**	Hilversum NETHERLANDS	**$2.5**	**Major shareholdings in Steenkolen Handels Vereniging (SHV), worldwide distributor of consumer goods; Noro Group, investment manager for individuals and institutions; Akzo NV, chemicals.** The fortune was secured by a 19th-century marriage with the van Beuningens, among Holland's leading coal traders.



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AMTON CASPAR RUDOLPH DREESMANN, 63 **and family**	Laren NETHERLANDS	**$2.4**	**Major shareholder, Vendex International, family-owned holding company for chains of Vroom and Dreesmann and other European department and clothing stores.** Dreesmann, who has a doctorate in economics from Amsterdam University, bought out a number of family members five years ago. Profits have tripled since then.
■ **THOMAS SCHMIDHEINY,** 43 ■ **STEPHAN SCHMIDHEINY,** 40 ■ **ALEXANDER SCHMIDHEINY,** 36	Zurich SWITZERLAND	**$2.4**	**Holderbank, the world's largest cement company operating on five continents; and Anova Holding AG, in construction, electronics, packaging, real estate, banking, watches.** Fourth-generation heirs to Switzerland's most successful industrial dynasty.
WARREN EDWARD BUFFETT, 58	Omaha NEBRASKA	**$2.3**	**45% of Berkshire Hathaway, the vehicle for investments in Capital Cities/ABC, Geico, Washington Post, and others.** A stockbroker's son, he began investing at 11 with money earned from paper routes. Since he took over Berkshire Hathaway in 1965, he has increased book value per share from $19.46 to $2,477. Three children. Plans to give most of his money to charity.
AUGUST VON FINCK, 58 **and family**	Munich WEST GERMANY	**$2.2**	**Munich real estate; 9% of Münchner Rückversicherung, the world's largest reinsurance company; 6% of Allianz Insurance Corp., Germany's biggest; interests in banking, construction, and more.** His father was a German insurance pioneer who had been one of Hitler's main financial backers. He now heads Merck Fink & Co., a Munich bank.
DAVID PACKARD, 76 **and family**	Los Altos Hills CALIFORNIA	**$2.2**	**17% of Hewlett-Packard.** In 1939 Packard, a Stanford football player, and classmate William Hewlett (see below) scraped up $538 to start a business making measuring and control devices. He plans to turn over his stock to a foundation dedicated primarily to child health care, a cause championed by his late wife. Three daughters, one son.
■ **GRETE SCHICKEDANZ,** 72	Fürth WEST GERMANY	**$2.2**	**Owns Quelle, Europe's largest mail-order catalogue business.** She became an apprentice at 16 in a wholesale linen and woolen company owned by Gustav Schickedanz. In 1942 she married the boss. After the war, she started from scratch. Gustav, a Nazi Party member, was barred from business. He died in 1977. One daughter, one stepdaughter, and two stepsons.
■ **RINJI SHINO,** 79	Osaka JAPAN	**$2.2**	**Owns bus, shipping, and real estate companies in Japan; a premodern Japanese art collection; a winery in Médoc; wooded land outside Paris.** Descendant of ninth-century Japanese royalty, Shino inherited land and a group of tourism companies at a hot springs near Osaka. A dedicated Francophile. Grandchildren are named after months of the year—in French.
JOSEPHINE FORD, 65 **WILLIAM CLAY FORD SR.,** 63 **and family**	Detroit MICHIGAN	**$2.0**	**40% of voting stock of Ford Motor (1987 sales: $72 billion).** Henry Ford II, the eldest Ford grandson, died last year at 70, leaving brother William and sister Josephine as the survivors of his generation. William is vice chairman of Ford and owner of the Detroit Lions. Josephine (known as Dodie) is married to Walter B. Ford, no relation. Four children each.
LIEM SIOE LIONG, 72	Jakarta INDONESIA	**$2.0**	**24% of Bank Central Asia, Indonesia's largest private bank; 67.6% of Bogasari Flour Mills; 45% of Indocement, the largest cement company; 69% of First Pacific Holdings, a Hong Kong–based finance and trading conglomerate.** Indonesia's wealthiest businessman is a Chinese emigrant who supplied rebels during the struggle for independence from the Dutch after World War II. Has received lucrative government contracts since.
SHEIKH RASHID BIN SAID AL MAKTOUM, 78 **and family**	DUBAI	**$2.0**	**Ruler of an oil-rich land; extensive foreign investments.** His four sons have been running the state since 1980, when the sheikh suffered a series of strokes. Muhammad, the most forceful, controls oil and foreign investments. But Maktoum, the eldest, will succeed his father as ruler.
SULIMAN ABDUL-AZIZ AL RAJHI, 66 **and family**	Riyadh SAUDI ARABIA	**$2.0**	**50% of Al Rajhi Banking & Investment Corp.; real estate; agricultural enterprises.** Suliman supposedly got his start by buying gold from pilgrims in Mecca, then sending it back to Riyadh, where it commanded a better price. Shares wealth with four brothers.
■ **EDMUND VESTEY,** 56 ■ **SAMUEL, LORD VESTEY,** 47	Gloucestershire ENGLAND	**$2.0**	**Through Union International PLC, probably the largest privately owned multinational in the world, the Vesteys control some 250 companies in 25 countries.** At the turn of the century, William and Edmund Vestey pioneered refrigeration in transporting meat. Today their grandsons, cousins Edmund and Samuel, Lord Vestey, are the world's largest meat retailers.

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LILIANE BETTENCOURT, 65	Paris FRANCE		**$1.8**	**28.5% of L'Oréal, maker of hair colorings, Lancôme cosmetics, Anaïs Anaïs perfume; about 4% of Nestlé; more than 30% of Cosmair.** Her father invented the first chemical hair dye in his kitchen sink in 1907, then launched L'Oréal by cycling around Paris peddling his concoctions to hair salons. Liliane is the wealthiest person in France. Married, one child.
ESTÉE LAUDER, 80 **and family**	New York NEW YORK		**$1.8**	**100% of Estée Lauder Inc. (estimated annual sales: $1.4 billion).** The child of poor immigrants, she began selling her Hungarian uncle's "magic cream" potion during the Depression. Popularized skin care products for men (Aramis). Son Leonard, 55, is president and chief executive. His brother Ronald, 44, is chairman of Lauder Investments.
■ **SUMNER REDSTONE,** 64	Boston MASSACHUSETTS		**$1.8**	**100% of National Amusements Inc. and 83% of Viacom.** Starting with drive-in movie theaters in New York and New England, he built the family-owned company into a highly profitable theater chain with 425 screens. In 1987 he paid $2.8 billion for Viacom, one of the nation's largest media companies (Showtime, MTV cable networks). Married, two children.
■ **EDWARD BRONFMAN,** 61 ■ **PETER BRONFMAN,** 58	Toronto ONTARIO		**$1.7**	**Edper Enterprises: investments in energy, financial services, and consumer products companies.** The "poor" cousins of Edgar and Charles Bronfman (see above) were cut out of the Seagram part of Uncle Sam Bronfman's empire. But they've gotten along. They own a big piece of John Labatt, the Canadian brewery, which also owns the Toronto Bluejays.
■ **INGVAR KAMPRAD,** 62 **and family**	Lausanne SWITZERLAND		**$1.7**	**Control of IKEA, a home furnishings company, through the family charitable foundation; real estate; banking.** Started at 17 selling ballpoint pens through the mail in his native Sweden. Built a do-it-yourself furniture empire with 77 stores from Norway to Saudi Arabia. Claims his weakness is decision-making, but that the Lord gave him common sense to make up for it.
REINHARD MOHN, 67	Gütersloh WEST GERMANY		**$1.7**	**90% of Bertelsmann AG, the largest media conglomerate in the world, which includes Bantam Books, Doubleday.** His maternal grandfather, Carl Bertelsmann, published Protestant theological treatises until the Nazis blew up his shop in 1940. Returning home from a U.S. prisoner-of-war camp, he restarted the publishing house with a book club, an idea he had picked up in America. Lives modestly with his wife and three daughters. Chops wood at his country home for pleasure.
SULIMAN SALEH OLAYAN, 69	Riyadh SAUDI ARABIA		**$1.7**	**Controls Olayan Group, which manages portfolio including 7% of First Chicago Corp, 5.3% of Transamerica, 5% of Occidental, and 1% of Chase Manhattan, and some 25 companies in real estate, food importing, transportation, insurance, and construction.** Started penniless in 1937 as a dispatcher for Aramco during construction of the Trans-Arabian pipeline. Later become a subcontractor. The most unlikely of billionaires, he has no palaces, yachts, or private jets. Married to an American. Four children.
MARVIN DAVIS, 63	Beverly Hills CALIFORNIA		**$1.6**	**100% of Davis Oil Co.; real estate.** The romance has gone out of oil and gas for Davis, and he's yearning to get back into entertainment. Trouble is, he can't find any suitors. First CBS rebuffed him. Then Lorimar Telepictures snubbed his takeover attempt last year. He reportedly sold the Beverly Hills Hotel to the Sultan of Brunei. Lives with his wife in a mansion he bought from Kenny Rogers. Five children.
WILLIAM R. HEWLETT, 75	Portola Valley CALIFORNIA		**$1.6**	**12% of Hewlett-Packard.** The engineering wizard who started the company with David Packard (see above). Like Packard, he likes giving money to good causes. Donates $34 million a year to six different charities. Two daughters, three sons.
WILLIAM R. HEARST JR., 80 **RANDOLPH A. HEARST,** 72	New York NEW YORK San Francisco CALIFORNIA		**$1.6**	**40% interest in Hearst Corp. (14 consumer magazines, 14 newspapers, 6 TV stations, 7 radio stations, and 2 book publishers).** Their father built the nation's largest newspaper empire, starting with the San Francisco *Examiner* in 1887. Today William Jr. oversees 14 dailies as editor-in-chief of Hearst Newspapers. Brother Randolph is chairman of the board. Seven children between them, including once notorious kidnap victim Patty.
MARGARET HUNT HILL, 72 **HAROLDSON "HASSIE" HUNT III,** 71	Dallas TEXAS		**$1.6**	**Large interests in Hunt Petroleum Corp, real estate, investments.** Eldest child of H. L. Hunt, Margaret handles investments for brother Hassie, who reportedly suffered a nervous breakdown. Married to oilman Al Hill. Three children.

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MASATOSHI ITO, 64 and family	Tokyo JAPAN	$1.6	**12.6% of Ito-Yokado Co., Japan's most profitable supermarket chain; subsidiaries include 7-Eleven Japan (3,300 stores); and Denny's Japan.** Ito says he parlayed his uncle's small dry-goods store into the world's third-largest retailer by using American methods. Three children.
■ **CHARLES A. SAMMONS,** 90	Dallas TEXAS	$1.6	**Owns Sammons Enterprises, including cable systems and insurance companies.** Started as a feed broker, founded an insurance company, and moved on to collect companies. Began buying cable TV systems long ago. Plans to leave half his money to Dallas charities. One daughter.
GIOVANNI AGNELLI, 67 and family	Turin ITALY	$1.5	**28.1% of automaker Fiat (1987 sales: $30 billion); insurance; department stores; publishing; concrete; telecommunications; and much more.** Grandson of the founder, Agnelli controls Italy's largest single private industrial group.
■ **Y. F. CHANG,** 61	Taipei TAIWAN	$1.5	**Major ownership of Evergreen International Corp., the world's largest container shipping company.** Son of a ship's carpenter, Y.F. started by buying an old freighter in 1968. Very private. A member of the enigmatic Yikuantao religious sect, a patchwork of Buddhism, Taoism, and other faiths. A golfer, he recently shot two holes in one on the same day. Four children.
■ **JACK KENT COOKE,** 75	Middleburg VIRGINIA	$1.5	**Cooke Cablevision; Los Angeles *Daily News*; Washington Redskins; and New York's art deco Chrysler Building.** After selling encyclopedias door to door, Canadian-born Cooke took a $24-a-week job managing an Ontario radio station. Went on to buy radio stations in the U.S. and says he was a millionaire by 30. A $42 million divorce settlement with his first wife got him into the *Guinness Book of World Records* (since displaced by Saudi Sheikh Muhammad Al Fassi). Currently going through a messy divorce with 32-year-old wife No. 3. Three children.
■ **TAMESABURO FURUKAWA,** 98	Nagoya JAPAN	$1.5	**Nippon Herald Films, which distributes foreign films and owns a host of movie theaters in Japan; the Herald Group of about 50 entertainment-related companies, including golf courses, ski slopes, restaurants.** After a financial panic in 1920 nearly wiped him out, Furukawa switched from jewelry to movie theaters. The world's oldest billionaire still manages his flagship company, Nippon Herald Films. Grandsons have top executive positions.
■ **EDWARD GAYLORD,** 69	Oklahoma City OKLAHOMA	$1.5	**Oklahoma Publishing; one-third of the Texas Rangers; 22,000 acres of Colorado real estate.** The ultraconservative Gaylord took over Oklahoma Publishing, owner of the capital city's daily newspaper, after his father's death in 1974. Built a country-western empire that includes the Grand Ole Opry and cable's Nashville Network. Four children.
■ **LAWRENCE, LORD KADOORIE,** 89 ■ **HORACE KADOORIE,** 87 ■ **MICHAEL KADOORIE,** 47	HONG KONG	$1.5	**25% of China Light & Power Co.; 30% of Hongkong & Shanghai Hotels; substantial interest in Schroeder Wagg bank.** The Kadoorie family migrated to Hong Kong from Iraq in 1880 and began developing land. Lawrence is a member of the British House of Lords.
■ **JOSÉ ERMÍRIO DE MORAES,** 61 ■ **ANTÔNIO ERMÍRIO DE MORAES,** 60 ■ **MARIA HELENA DE MORAES,** 57 ■ **ERMÍRIO PEREIRA DE MORAES,** 56	São Paulo BRAZIL	$1.5	**Indústrias Votorantim, Brazil's largest industrial conglomerate.** Their father built a failing textile company into Brazil's most formidable business. The brothers each control parts of the business, but daughter Maria Helena has no role. Her father long ago barred women shareholders from management.
SHEIKH ZAYED BIN SULTAN AL NAHAYAN, 72	ABU DHABI	$1.5	**Oil; investments include U.S. Treasury bond futures and a 1,200-acre Champagne vineyard.** Zayed seized power from his brother in 1966. A Bedouin who grew up in poverty, he has given away millions. At last count, he had 22 daughters and 19 sons. Cousins dominate top government posts.
■ **ISAO NAKAUCHI,** 65	Kobe JAPAN	$1.5	**14.9% of the Daiei, Japan's largest supermarket chain; real estate and art.** Expanded the family drugstore business into a nationwide supermarket chain. Says he was inspired by the James Cagney movie *Angels With Dirty Faces*, but not by the Cagney strut. He was fascinated with scenes showing American drugstores selling toiletries and candies along with medicine.
OSMAN AHMED OSMAN, 70	Cairo EGYPT	$1.5	**Arab Contractors Corp., builders of the Aswan High Dam; Middle East Land Reclamation Co.; founder of Suez Canal Bank and the National Development Bank of Egypt.** Most prolific builder in Egypt since the Pharaohs. Son Mahmoud is married to the late Anwar Sadat's youngest daughter.

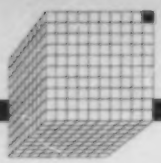
NAME Age			WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
LAURANCE S. ROCKEFELLER, 78 **DAVID ROCKEFELLER,** 73	New York NEW YORK		**$1.5**	**Joint investments include $1.1 billion in a family trust, $350 million in stocks and bonds, real estate, and venture deals.** Grandfather John D. created the Standard Oil Trust. David is a father of six. His son David Jr. is considered the likeliest heir apparent to family leadership. Laurance, the father of four, favored the 1985 cash-out of Rockefeller Center Properties. He sold his stake in Rockresorts hotels.
LAURENCE ALAN TISCH, 65 **PRESTON ROBERT TISCH,** 62	New York NEW YORK		**$1.5**	**25% of Loews Corp.; through Loews, 24.8% of CBS; 100% of Loews Hotels, 82% of CNA Financial, 95% of Bulova, and other investments.** When Larry graduated from college in 1946, his parents gave him $125,000, which he invested in a run-down New Jersey resort. His brother joined him two years later, and together they restored hotels, ventured into movie theaters, tobacco, and insurance companies, and built a $9-billion-a-year conglomerate. Larry is chairman of Loews and president of CBS. Bob is president of Loews. Seven children between them, including three sons in the business.
■ **TED ARISON,** 64	Miami FLORIDA		**$1.4**	**80% of Carnival Cruise Lines; Ensign Bank, Miami Heat, the city's first pro basketball team; real estate and financial services.** Arison emigrated from Israel in 1954 and eventually got into the cruise business. In 1974 he bought out his partner for $1 (taking on $5 million in debt) and turned Carnival Cruise Lines into a rousing success by appealing to middle-income families. Son Micky is chief executive. Daughter Shari runs the family foundation.
DONALD BREN, 56	Newport Beach CALIFORNIA		**$1.4**	**92% of Irvine Co., with 65,200 largely undeveloped acres in Orange County, California.** Made his mark as a developer of Mission Viejo, a planned community south of Los Angeles. Took over Irvine Co. in 1977. Now he's in court battling Joan Irvine Smith, granddaughter of the company's founder, in a dispute over purchase of her shares in 1983. Passions besides real estate: contemporary American art and George Bush's campaign. Divorced; two sons and one daughter.
WILLIAM GATES III, 32	Seattle WASHINGTON		**$1.4**	**40% of Microsoft computer systems.** In tenth grade he made $20,000 by developing a computer program that plotted traffic patterns in Seattle. He dropped out of Harvard to co-found Microsoft. The youngest billionaire, he's over the hill at Microsoft, where the average age is 30. An eligible bachelor who drives too fast.
HARRY B. HELMSLEY, 79	New York NEW YORK		**$1.4**	**Real estate, including hotels and a stake in the Empire State Building.** Among Helmsley's early jobs was collecting rent in New York's Hell's Kitchen. He assembled a real estate fiefdom through syndication. In 1972 he married Leona Roberts, a hard-driving real estate broker who had risen to president of one of his divisions, and the couple broke into the high life. In April the Helmsleys were charged with income tax evasion. They allegedly charged renovations of their Greenwich, Connecticut, estate to their hotel and real estate companies. No children.
■ **ROBERT MAXWELL,** 65	London ENGLAND		**$1.4**	**51% of Maxwell Communication PLC, printing business in Europe and the U.S.; the Mirror Group Newspapers; Pergamon Press, publisher of technical and scientific newspapers.** The eldest son of a poor Czechoslovakian laborer, Maxwell (original name: Jan Ludwig Hoch) left his native land in the 1930s. He acquired a struggling British printing and communications firm in 1981, restored it to health, and was on his way to building a global communications empire. In 1987 he tried to take over U.S. publisher Harcourt Brace Jovanovich. Now he's bidding for Macmillan.
ROGER MILLIKEN, 72 **GERRISH MILLIKEN,** 71	Spartanburg SOUTH CAROLINA New York NEW YORK		**$1.4**	**Milliken & Co.(estimated annual revenues: $2 billion), 7.3% of Mercantile Stores; 100,000 acres of forest preserves in Maine.** Seth Milliken started a Maine-based dry-goods store in 1865 and expanded into manufacturing. Grandson Roger is chief executive of the closely held textile company. His brother Gerrish retired in 1986 as Milliken's vice president.
KEITH RUPERT MURDOCH, 57	New York NEW YORK		**$1.4**	**46% of the News Corp., media empire with seven TV stations, 162 newspapers, and 26 magazines in Australia, Britain, Hong Kong, and the U.S.** An Oxford graduate, he took over the *Adelaide News* two years after his father died in 1952. News Corp. has an estimated breakup value of more than $7 billion—before the addition of Walter Annenberg's Triangle Publications, for which Murdoch has just agreed to pay $3 billion. Snickers about his breezy, sometimes sensational journalism have died down. Married to Anna, a novelist; four children.

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
SIR Y. K. PAO, 69	HONG KONG	**$1.4**	**15% of Standard Chartered Bank in London; extensive real estate interests.** He built one of the world's largest independent tanker fleets, then shifted to real estate and banking before the shipping business collapsed in the early 1980s. Four daughters. Two sons-in-law run the empire.
■ **LEONARD NORMAN STERN,** 50	New York NEW YORK	**$1.4**	**100% of the Hartz Group, pet supply company, real estate, and owner of the *Village Voice* and *7 Days* magazine.** Father Max started Hartz Mountain after emigrating from Germany in 1926 with 2,100 canaries in tow. Leonard took over the business in 1959 and built it into the largest pet supply company in the U.S. In the early 1970s, began buying a swamplike parcel of land in northern New Jersey. Now owns 1,500 acres of the Meadowlands, worth nearly $500,000 an acre. Divorced and remarried. Three children.
SHOJI UEHARA, 60 **and family**	Tokyo JAPAN	**$1.4**	**32% of Taisho Pharmaceutical Co.** Shoji manages Taisho, a leading nonprescription drugmaker launched by his adopted father in the 1920s. One of Japan's biggest taxpayers, he sees his wealth as "something I'm looking after for my country." Always carries $750 in emergency pocket money, to buy art books or make sudden charitable contributions. Otherwise lives a spartan life. Doesn't drink or socialize after work. One daughter.
KING HASSAN II, 59	Rabat MOROCCO	**$1.3**	**Real estate, including palaces in Morocco and properties in New York, New Jersey, and Paris.** A pauper among princes, King Hassan rules the rare Arab country not blessed with oil. The collapse in world prices for rock phosphate, a staple Moroccan export, has made matters worse for him. Still, he seems blessed with many lives, having escaped two assassination attempts by his own military. One incident left 98 dead at his birthday party. He and his wife, Lalla Latifa, have five children.
ALFRED HENRY HEINEKEN, 64	Noordwijk NETHERLANDS	**$1.3**	**About 50% of Heineken brewery.** Grandson of the founder, Freddy Heineken married the daughter of an American bourbon manufacturer and honed his marketing skills selling in New York for three years. His company enjoys a 30% market share among foreign beers sold in the U.S. With great wealth comes great risk: In 1983 he survived a 21-day kidnapping, during which he was chained to the wall of an unheated cell. Plans to retire next year.
■ **DAVID H. MURDOCK,** 65	Los Angeles CALIFORNIA	**$1.3**	**100% of Murdock Development Corp., holding company for Pacific Holding Co., owner of office buildings and commercial property; Flexi-Van Leasing; 22.7% of Castle & Cooke, a food marketer, producer, and distributor, and real estate developer.** He quit tenth grade to work at a gas station. After World War II he bought a tiny restaurant in Detroit for $1,800, sold it for $3,600, and headed west for Phoenix, where he began his career as a builder. He started with houses, graduated to duplexes, hotels, and industrial plants. An aggressive dealmaker, he's best known for his 1982 takeover of Cannon Mills. Spends weekends at his 1,200-acre ranch north of L.A. Widowed, two children.
■ **DONALD W. REYNOLDS,** 81	Las Vegas NEVADA	**$1.3**	**Donrey, a media conglomerate with estimated annual revenues of $350 million.** The Texas native was fired from his first two jobs as a newspaper ad salesman; both ceased publication after his departure. A UPI correspondent during the Spanish Civil War, the publicity-shy Reynolds accumulated 131 newspapers, mostly in small and medium-size towns. He jets around the country in a lavish 727, but turns out lights to save money. Even longtime associates call him Mr. Reynolds. Three children.
■ **DONALD J. TRUMP,** 42	New York NEW YORK	**$1.3**	**Real estate; hotels, including the Plaza in New York; casinos.** This most acquisitive real estate tycoon is best known for such namesakes as Trump Tower, Trump Plaza, and Trump Castle. After the Wharton School, he began working for his father, a developer of middle-income housing in Brooklyn and Queens. He and his Czechoslovakian wife, Ivana, a former model and Olympic skier, host star-studded parties aboard Trump's $30 million, 282-foot yacht, the *Trump Princess*.
LESLIE WEXNER, 51	Columbus OHIO	**$1.3**	**29% of the Limited: 3,200 retail clothing stores including Lane Bryant, Lerner stores, Victoria's Secret, and Henri Bendel; art; real estate in New York City, Palm Beach, and Aspen, Colorado.** A law school dropout, he borrowed $5,000 from an aunt and started a clothing store that stocked only sportswear. Today the Limited is one of the nation's largest retailers. A bachelor, Wexner says he's too busy traveling to settle down. His mother, Bella, secretary of the company, works across the hall.

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
MADELEINE DASSAULT, 87 **SERGE DASSAULT,** 63 **CLAUDE DASSAULT**	Paris FRANCE	**$1.2**	**49.7% of Avions Marcel Dassault-Breguet Aviation SA; real estate, construction, film studios, publishing, finance, forestry, and a Saint-Emilion vineyard.** Madeleine is the widow of aviation pioneer Marcel Dassault and the chief beneficiary of his will. Son Serge is chairman of Avions Marcel Dassault-Breguet Aviation, which produces France's Mirage fighter. Son Claude plays no part in the business.
JOHN T. DORRANCE JR., 69 **and family**	Philadelphia PENNSYLVANIA	**$1.2**	**31.2% of Campbell Soup plus other investments.** In the 19th century the Dorrances bought into the Campbell family's soup and preserves business. John T. Dorrance Sr., the inventor of condensed soup, died in 1930, leaving his 11-year-old son a quarter of a $128 million estate. Drafted in 1941, John T. Jr. added a $21 salary to his $20,000-a-month allowance. He joined Campbell after the war and served as chairman for 22 years. An art collector, he lives quietly with his wife on a 40-acre estate.
RAUL GARDINI, 56 **and family**	Ravenna ITALY	**$1.2**	**Ferruzzi Group, Italy's No. 2 company, producers of sugar, chemicals and food; 42% of Montedison, a chemicals giant.** He took over Serafino Ferruzzi's company the old-fashioned way—he married Ferruzzi's daughter. Became chairman in 1980. With the blessing of the Italian government, he is seeking to merge Montedison with state-owned Enichem; together they would be the world's seventh-largest chemical company. Three children.
GORDON PETER GETTY, 54	San Francisco CALIFORNIA	**$1.2**	**Trusts, inheritance, investments.** The fourth son of billionaire J. Paul Getty, and only family member present when he died. Sold family's 40% stake in Getty Oil to Texaco in 1984 for $4 billion, which started a family feud. Lives with his socialite-publisher wife, Ann, in a mansion overlooking San Francisco Bay. Prefers to be known as a composer rather than a businessman. Four sons.
SIR JAMES GOLDSMITH, 55	London ENGLAND	**$1.2**	**$800 million in cash; 2.5 million acres of North American timberland.** The Eton-educated son of an English father and a French mother amassed a fortune in the food business, then turned to dealmaking. He cashed in his British chips to pay for takeover bids in the U.S. and France. In 1987 he again liquidated most of his holdings, which ranged from Grand Union in the U.S. to France's leading newspaper, *L'Express*. He recently invested $2 million in his first feature film, *Why the Whales Came*, because, he says, he liked the story. Seven children by four women. Admits to a mistress in New York and a wife in London.
■ **MARTIN HILTI,** 73	LIECHTENSTEIN	**$1.2**	**More than 80% of Hilti Inc., manufacturer of industrial fasteners.** One of 13 children of a butcher, Martin started a repair shop with his brother and expanded into design and manufacturing. With Europe in shambles after World War II, there was a tremendous demand for Hilti's fastening technology. Four children. Son Michael, 41, is slated to succeed his father.
SAMUEL JAYSON LEFRAK, 70	New York NEW YORK	**$1.2**	**Real estate, including some 90,000 apartments; oil and gas ventures in Texas and Oklahoma; an entertainment company.** His father, a French immigrant, began building apartments in Brooklyn and Queens in 1905. Now he is New York's No. 1 private landlord. Possessions include Gateway Plaza, Lefrak City, and the projected $10 billion Newport project in Jersey City, New Jersey. His interests include oceanography and archaeology—he helped finance the raising of the *Titanic*. He and his wife of 47 years, Ethel, have four children.
■ **BRUCE R. MCCAW,** 41 ■ **CRAIG O. MCCAW,** 38 ■ **JOHN E. MCCAW,** 37 ■ **KEITH W. MCCAW JR.,** 34	Kirkland WASHINGTON	**$1.2**	**39% of McCaw Cellular Communications, a Kirkland, Washington–based cellular telephone firm.** Sons of a Centralia, Washington, cable TV operator, the brothers are betting that car phones will take off as cable did. They sold all their cable holdings to fellow billionaire Jack Kent Cooke for $755 million last year, pouring the proceeds into a nationwide cellular phone network. After going public a year ago, the company lost $60 million in the first quarter, but it is expected to turn the corner soon.
■ **MAJA SACHER-STEHLIN,** 92 ■ **PAUL SACHER,** 82 **and family**	Frenkendorf SWITZERLAND	**$1.2**	**Controlling interest in Hoffmann-La Roche pharmaceutical firm.** The son of a gardener, Paul Sacher married Maja, the widow of Emanuel Hoffmann-La Roche, in the early 1930s and took control of the family fortune. Claims he is "just an artist." A conductor, he has commissioned 200 contemporary compositions from musicians ranging from Bartok to John Cage. Collects classical scores of Bach, Haydn, Beethoven, Handel, and Mozart. Maja has two children from her previous marriage. Sacher has an illegitimate son from an earlier relationship.

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
PRINCE SULTAN BIN ABDUL-AZIZ AL SAUD, 62	Riyadh SAUDI ARABIA	**$1.2**	**Saudi Arabia's oil riches.** As minister of defense, he controls the largest single item on the Saudi budget. Like others in the family, he regards government money as partly his own.
■ **HAROLD C. SIMMONS,** 57	Dallas TEXAS	**$1.2**	**87.2% of Valhi, a Dallas-based company with interests in timber, sugar, and fast-food restaurants; real estate.** Bought a single drugstore in 1961 and built it into a 100-store chain. In 1973 he sold the chain and began buying companies at bargain prices. Wants to upgrade the image of the corporate raider: "It's a positive thing." An arthritis sufferer, he has pledged $10 million for research to the University of Texas Southwestern Medical Center. Lives with wife Annette in a relatively modest five-bedroom home. Four daughters, four granddaughters.
■ **BARON HEINRICH THYSSEN-BORNEMISZA,** 67	Lugano SWITZERLAND	**$1.2**	**Thyssen-Bornemisza Group (sales: $2.8 billion) with 200 companies in fluid systems, information technology, electronics, packaging, metal, automotive products, and shipping; art; real estate.** Chairman of TBG, he admits to spending most of his time in pursuit of the arts. Married five times; four children. During his third divorce proceeding, the judge complained that he was taxing the Swiss economy by divorcing foreign women who thus become eligible for Swiss pensions.
AUGUST A. BUSCH JR., 89	St. Louis MISSOURI	**$1.1**	**13.2% of Anheuser-Busch Cos. (1987 sales: $8.3 billion), which includes brewery, Campbell Taggart bakery, aluminum can manufacturer.** His grandfather started the brewery over a century ago. The last of the great beer barons, "Gussie" became a Democrat because he was so grateful to Franklin D. Roosevelt for repealing Prohibition. At 81 he married his former secretary, his fourth wife. She died last month. Ten of his 11 children survive. Eldest son August III is the only one active in the company. Chairman and president, he samples beer shipped in from his 11 breweries every evening.
RAY HUNT, 45 **and family**	Dallas TEXAS	**$1.1**	**100% of Hunt Oil Co.; real estate; other investments.** Eldest of H. L. Hunt's "second family," children of H. L. and Ruth Ray. At 31, Ray took over the ailing Hunt Oil from his father and expanded its international operations. The largest of his North Yemen fields have reserves of an estimated 500 million barrels. Shares fortune with his mother and three sisters.
ALICE SHEETS MARRIOTT., 80 **JOHN WILLARD MARRIOTT JR.,** 56 **RICHARD EDWIN MARRIOTT JR.,** 49	Bethesda MARYLAND	**$1.1**	**23% of Marriott (400 hotels, 1,036 restaurants, plus contract food services); assets include stock in several trusts for the brothers' children.** The Marriott brothers have built the business begun by their father and mother, Alice, as a nine-stool root beer stand in Washington. Their secret: hands-on management. Chairman J. Willard travels 200,000 miles a year keeping tabs on their hotels and restaurants. Brother Dick hits the road too as vice chairman. Devout Mormons. Eight children among them.
■ **KERRY PACKER,** 51	Melbourne AUSTRALIA	**$1.1**	**Consolidated Press Holdings, Australia's largest magazine publisher with investments in textiles, chemicals, livestock, construction, property, financial services.** Now that the crash has taken his rival Robert Holmes à Court out of the running, Kerry Packer is Australia's only undisputed billionaire. He was born into the business empire controlled by his despotic father, Sir Frank Packer, assuming control when the elder Packer died of pneumonia in 1974. Packer was a champion swimmer, runner, boxer, and polo player. A chain-smoking insomniac, he has an insatiable appetite for business and betting. Married with two children.
■ **KICHINOSUKE SASAKI,** 56	Tokyo JAPAN	**$1.1**	**Thogensha, a real estate firm.** A medical doctor with a degree from Keio University, he opened a clinic for geriatric diseases and began investing in real estate on the side. Decided investing was more fun than removing cataracts and plunged in full time. Owns commercial buildings and condos in Tokyo that he rents mainly to foreigners for astronomical sums.
■ **GENEVIEVE SEYDOUX FORNIER DE CLAUSONNE and family**	Paris FRANCE	**$1.1**	**Fornier, the family holding company; investments in Schlumberger Ltd.; Chargeurs SA, a diversified transportation, textile, and communications firm; Gaumont, France's largest movie studio; and others.** The family matriarch is a daughter of the late Marcel Schlumberger, who with his brother built the No. 1 oil exploration company in the world. The Seydoux children have invested in numerous businesses. None works for Schlumberger. Son Jérôme, 54, was president for a mere 4½ months in 1975 before he departed. Now he is CEO of Chargeurs. Nicholas, 49, owns more than half the shares in Gaumont.

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
KARL ALBRECHT, 68 **THEO ALBRECHT,** 66	Essen WEST GERMANY	**$1.0**	**ALDI discount stores in West Germany, Austria, Belgium, the Netherlands, and Denmark; Benner Tea Co., an Iowa-based U.S. company.** Father was a coal miner, mother ran a grocery in the Ruhr. After World War II the brothers took over the family business and built a chain of discount stores. In 1971 Theo was kidnapped and released for a ransom of $3.7 million.
PHILIP FREDERICK ANSCHUTZ, 48	Denver COLORADO	**$1.0**	**100% of Anschutz Corp. (investments in oil exploration, coal and uranium mining, real estate, railroads, and stocks.** Anschutz took out leases on a 75,000-acre Colorado ranch where he struck oil in 1978. He plans a merger of his Denver & Rio Grande Railroad with Southern Pacific. Three children.
LUCIANO BENETTON, 53 **GIULIANA BENETTON,** 51 **GILBERTO BENETTON,** 47 **CARLO BENETTON,** 45	Treviso ITALY	**$1.0**	**Owners of Benetton (1987 sales: $974 million), designers and manufacturers of casual clothes sold worldwide in franchised stores.** At 14, sister Giuliana began selling her hand-knit sweaters to help out the family. The company she and eldest brother Luciano formed in 1965 has grown into a giant operation with 5,000 stores in 70 nations, including 700 in the U.S. All four siblings have jobs in the company. Newest venture: bringing colorful sweaters to Moscow.
SEBASTIÃO FERRAZ DE CAMARGO PENTEADO, 79	São Paulo BRAZIL	**$1.0**	**Dominant shareholdings in 25 companies in construction, mining, ranching, and banking.** Orphaned son of a farmer, Camargo dropped out of school to work on a road gang. Soon he was a subcontractor with his own crew. He moved up to railroads and dams, and now he's building an extension to the subway system in São Paulo. He spends much of his time flying around Brazil in his private jet checking on projects. Three daughters.
ERNEST GALLO, 79 **JULIO GALLO,** 78 **and family**	Modesto CALIFORNIA	**$1.0**	**100% of E.&J. Gallo Winery.** When your name is synonymous with wine, you don't let just anyone use it—even if he is your brother. Ernest and Julio Gallo, whose winery produces one in every four bottles of wine sold in this country, continue their court battle to stop younger brother Joseph from using the Gallo name on his cheese products. Joseph is countersuing. Four children between them.
■ **KHALED BIN IBRAHIM ABDUL-AZIZ BIN IBRAHIM**	Riyadh SAUDI ARABIA	**$1.0**	**Real estate and investments.** Their sister is the favorite wife of King Fahd and mother of his adored youngest son, Abdul-Aziz, 16. Given this advantageous connection, the brothers have enriched themselves with large commissions from defense and aviation contracts.
■ **TARO IKETANI,** 71 **and family**	Tokyo JAPAN	**$1.0**	**38% of Tokyo Steel Manufacturing, the largest electric furnace-steel maker in the world.** He founded the company in 1934 and ran it until 1975, when he gave the presidential reins to his oldest son. Company share prices have almost quintupled in the past year.
■ **KANICHIRO ISHIBASHI,** 68 **and family**	Tokyo JAPAN	**$1.0**	**16% of Bridgestone Corp.** Kanichiro's father, Shojiro, started Bridgestone in 1931 and shaped it into a major tire manufacturer. Kanichiro expanded into Southeast Asia, Europe, and America. Now honorary chairman, he helped shape the successful $80-a-share bid for Firestone. Three children.
■ **PRINCE ERANZ JOSEPH II,** 82	LIECHTENSTEIN	**$1.0**	**82% of Liechtenstein Bank, the country's largest bank; real estate; agricultural operations in Austria and the U.S.; wineries; art collection.** Ruler of this 61-square-mile principality. Liberal tax laws and confidential banking practices have attracted foreign investors. Eight years ago the Liechtenstein bank was no more than a deposit box for the remaining European aristocrats. Today it's a modern international money center. Crown Prince Hans Adam has begun taking over.
AHMED JUFFALI, 59	Riyadh SAUDI ARABIA	**$1.0**	**E.A. Juffali & Brothers, the largest private business in the Arabian Peninsula, a trading company with contracting and industrial subsidiaries; 60% of the company's revenue comes from its Daimler-Benz franchise.** Orphaned as a child, Juffali got his start by winning a contract in the 1940s on a project to electrify Arabian cities, eventually bringing light to Mecca.
■ **GENSHIRO KAWAMOTO,** 56	Tokyo JAPAN	**$1.0**	**Marugen Company: investments in real estate, including prime properties in Tokyo and Honolulu.** Inherited a clothing store but by 21 had settled on a career in real estate. Took his first trip to Honolulu a year ago and kept coming back for more. At last count he had bought 177 properties there—for cash—including the $41 million Henry Kaiser mansion, which he is transforming into a luxury camp for kids. Single, he thinks marriage is a bore.



NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
■ **VEHBI KOÇ,** 87	Istanbul TURKEY	**$1.0**	**Koç Holding: 116 companies, including automotive, household appliances, food, banking, insurance, construction, and tourism.** This descendant of a 12th-century Muslim philosopher began with a small construction materials firm in 1926. Widower. All four children work for the company.
LEE SENG WEE, 58 **and family**	SINGAPORE	**$1.0**	**25% of Oversea-Chinese Banking Corp.; rubber, pineapple, and palm oil plantations in Malaysia; real estate, publishing, and insurance in Singapore.** Lee inherited a fortune from his father, who prospered in rubber, pineapples, banking, and trading in Malaysia and Singapore. Two sons and a daughter.
SALEM AHMED BIN MAHFOUZ, 81	Mecca SAUDI ARABIA	**$1.0**	**52% of National Commercial Bank, Jiddah; 30% of BCCI Holdings of Luxembourg; 10% of First American Bankshares.** Founded what became largest locally owned bank in Saudi Arabia. Son Khaled is chief executive.
■ **RUDOLF AUGUST OETKER,** 72 **and family**	Bielefeld WEST GERMANY	**$1.0**	**Oetker Group, West Germany's largest food company, and some 70 enterprises.** Grandson of the company's founder, he was called home from the front in 1944 to salvage the empire after his stepfather, mother, and two sisters were killed in an air raid. Expanded into shipping, fishing, brewing, beverages, banks, insurance, and hotels. Lives with his third wife in Bielefeld and frequently visits his Long Island estate. Eight children.
■ **SAKIP SABANCI,** 55	Istanbul TURKEY	**$1.0**	**Sabanci Holding, a texthe and rubber manufacturer.** His father was a peasant who saved one-quarter of his paycheck for carrying cotton bundles to buy a textile business. Tight with a Turkish lira, Sabanci once tried to bargain in Harrods. Married to his cousin; three children.
JOHN RICHARD SIMPLOT, 79	Boise IDAHO	**$1.0**	**100% of J.R. Simplot Co., world's largest potato processor, and producer of fertilizer, beef cattle, frozen fruits and vegetables.** Jack Simplot grew up in a one-room cabin on the banks of the Snake River. An eighth-grade dropout, he raised pigs and earned enough money to start a potato-processing business. Today the spud king is the No. 1 supplier of french fries used by McDonald's. No plans to retire. Four children.
ABDUL-AZIZ AL SULIMAN, 49	Jiddah SAUDI ARABIA	**$1.0**	**Jiddah's Bank Al Jazira; Saudi real estate; widely diversified investments, including Nissan's Saudi distributorship, Meridien Hotels, Caribbean cement plants, and ships.** Son of Saudi Arabia's first finance minister, Suliman was granted a cement concession by the government.
■ **KITARO WATANABE,** 54	Tokyo JAPAN	**$1.0**	**Azabu Group, which includes Azabu Construction and Azabu Motors; real estate, owns substantial properties in Tokyo and Hawaii.** Got his start selling used cars, then began importing Chryslers to Japan. Most of his earnings come from real estate. Four children.

NEWCOMERS ■ AMERICANS ■ EUROPEANS ■ ASIANS ■ OTHERS

WHAT LIES BEHIND THE NUMBERS

Estimates of net worth are based on published information or appraisals of asset values. To qualify, a prospect must have net worth—total assets after subtracting debt—of $1 billion or more. For those with holdings in publicly traded companies, the value of their shares was computed using the closing price on July 15. Currency conversions into U.S. dollars were based on July 15 exchange rates.

To determine the value of holdings in private companies, FORTUNE identified similar public companies, made reasonable adjustments for dissimilarities, and calculated a value based on the current market value of the public counterparts. In some cases, we used prices paid for similar companies in recent takeovers or buyouts. Where data is lacking for ownership of shares in private companies, we used the best information available from persons knowledgeable about the companies and individuals involved. The list includes individuals or a "nuclear" family composed of husband and wife, parent and child, siblings, or some combination of those relationships. We tried to exclude cousins and in-laws, though when brothers and their children are involved in a business, the cousins obviously have a stake in a single fortune.

We are indebted to our correspondents around the world. Among sources outside the Time Inc. network were Japan—*Nikkei Venture* magazine; Switzerland—*Bilanz* magazine; Middle East—Michael Field, a London business consultant and author of *The Merchants*; Netherlands—Jos R.M. van Hezewijk, CIDO databank, Uden; U.S.—Wealth Monitors, an investment advisory firm.

Data gathering was supervised by FORTUNE reporter Julia Lieblich, assisted by Reed Abelson, Susan Caminiti, Mark Colodny, Darienne L. Dennis, Constance Gustke, Rahul Jacob, Charles Krusekopf, Trey Loughran, and Wilton Woods.

HOW RICH WERE YESTERYEAR'S RICHEST?

A century ago, when America's entire gross national product was less than $15 billion a year, ten-figure fortunes were but dollar signs in the eyes of dreamers. If $1 billion was wealth beyond imagining for most people, a mere $1 million had meaning—especially in an era when a laboring man earned about 20 cents an hour. Recompute the wealth of some 19th-century millionaires in current dollars, however, and many would qualify for FORTUNE's list of billionaires. In 1913, right before the breakup of the Standard Oil trust, **John D. Rockefeller** was worth $900 million. Adjusted for 75 years of inflation, that translates into $10 billion. Thus, on today's billionaires list, Rockefeller would rank right after the Mars family, the richest Americans, rather than in the middle, as do his grandchildren David and Laurance.

U.P.I.-BETTMANN NEWSPHOTOS

Banker Andrew Mellon

Yesterday's numbers fall especially short in conveying the importance of these men and women to their time. Ernest and Julio Gallo may supply our wine at dinner; Forrest Mars, our Milky Ways for dessert. But 19th-century moguls industrialized America. They built and financed the nation's railroads, steel mills, and oil refineries. "They were obsessive and single-minded," says Yale historian Peter Dobkin Hall. "And they were in the right place at the right time."

Consider the relative magnitude of the Vanderbilt fortune in 1890. By then **Cornelius Vanderbilt**'s son, William Henry, a Wall Street investment banker, had nearly doubled what the patriarch left when he died 13 years earlier. The family's $200 million amounted to nearly half the total receipts of the U.S. government in 1890, and more than the national investment in public school education that year.

Small though it was, the economy generated enough trinkets to satisfy the most acquisitive early tycoon. **J. P. Morgan** would have put Donald Trump to shame. His 302-foot yacht, *Corsair*, was 20 feet longer than *Trump Princess*. Every summer the Vanderbilts escaped their stuffy block-long abode on Manhattan's Fifth Avenue for the good salt air of Newport, Rhode Island, where parking was never a problem: Their garage housed 100 autos. Once at their airy, 110-room cottage, they could freshen up in one of 45 bathrooms.

Tightwads were not born yesterday either. Frugal **Henrietta Howland Robinson Green**, investor and loan shark, would have made Wal-Mart's Sam Walton look flashy in his pickup truck. She wore the same tatty black dress so long that it eventually turned brown, then green. Known as the wizard of Wall Street, Hetty amassed $100 million through smart investing and usurious lending, but she ate graham crackers all day so she could avoid New York City's costly restaurants at night. A hot plate in her shabby boardinghouse sufficed to warm her dinner.

CULVER PICTURES (2)

Loan shark Hetty

The millionaires of the last century were at least as charitable as the billionaires of this. **Andrew Carnegie** spent most of his half-billion-dollar steel fortune on education and some 2,500 libraries around the world. He died worth a scant $23 million. John D. Rockefeller gave away more than $500 million to the Baptist church, education, and medical research.

Financier Morgan

If they were so generous, is it fair to call them robber barons? Matthew Josephson, who coined the term in 1934, wrote: "They were aggressive men. Sometimes they were lawless." But historians today tend to be kinder to 19th-century empire builders. Mores were different, labor laws laxer, and income taxes nonexistent until 1913. Says David Vogel, a business historian at the University of California at Berkeley: "These people did not succeed because they were unethical by the standards of the day. Of that I am certain." Like Ivan Boesky, most of the real crooks got caught. **– J.F.**

NAME	BUSINESS	WEALTH in millions of . . . yesteryear's $		today's $
JOHN D. ROCKEFELLER	Oil	$900	1913	$10,000
ANDREW CARNEGIE	Steel, railroads	$500	1905	$6,030
MARSHALL FIELD	Retailing, real estate	$400	1938	$3,240
ANDREW MELLON[1]	Finance	$325	1928	$2,000
MAYER ROTHSCHILD and SONS[1]	Finance	$170	1875	$1,700
CORNELIUS VANDERBILT	Steamships, railroads	$105	1877	$1,170
EDWARD H. HARRIMAN	Railroads	$100	1913	$1,140
HENRIETTA "HETTY" GREEN	Finance	$100	1916	$1,040
JAY GOULD	Railroads, finance	$77	1892	$925
JOHN PIERPONT MORGAN	Finance	$68	1913	$802
LELAND STANFORD	Railroads	$21[2]	1905	$265

[1]Estimates by Peter Hall of Yale. [2]Stanford's wealth does not include Stanford University, the land it sits on, or the buildings.

THE CEOs THINK 'GEORGE' WILL WIN

A poll of the heads of FORTUNE 500 companies shows they're all for him, even though they expect him to raise taxes. How he'll raise them is what matters. ■ *by Kate Ballen*

MAYBE IT really *is* lonely at the top, or the perspective is longer. For one reason or another, the chiefs of America's largest corporations don't always see things the way the rest of their fellow citizens do. A case in point: For several months, national voter surveys awarded Michael Dukakis a distinct lead over George Bush for President—but in the latest FORTUNE 500/CNN Moneyline CEO poll, half of the corporate leaders who responded said they think Bush will be elected. Only a third believe Dukakis will prevail, while a substantial 17% are still unsure of the outcome. William Boeschenstein of Owens-Corning Fiberglas, a Bush supporter, says confidently, "There hasn't even been a contest yet. The acceptance speech was extraordinarily positive. It will generate momentum for his whole campaign."

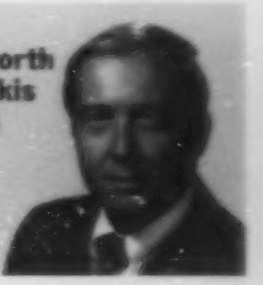
"Dukakis has done a credible job of bringing the Democrats into the moderate path."

DAVID SWANSON
Central Soya

The wish may be father to these thoughts, since 86% of the CEOs are Bush supporters. Many know him personally. That only 50% of the CEOs now think the Republican candidate will win constitutes a dramatic drop from the beginning of the year, when they gave the Republicans a 90% chance to hold on to the White House. Why the slippage? Dukakis's alliances with Jesse Jackson to his left and Senator Lloyd Bentsen to his right are among the main reasons the CEOs feel that a Republican victory now looks less certain. Observes Donald Caldwell of Atlantic Financial Federal, an S&L holding company in Bala Cynwyd, Pennsylvania: "So far everything has just gone Michael's way."

FORTUNE's poll was taken shortly before the Republican convention began and Bush picked Senator Dan Quayle of Indiana as his running mate. The opinion research firm of Clark Martire & Bartolomeo surveyed over 200 CEOs from FORTUNE Industrial 500 and Service 500 companies, and FORTUNE subsequently spoke with a number of them about Bush's choice of Quayle and other matters. Some highlights:

The CEOs believe pocketbook issues are the key to the campaign. They put the deficit and the economy at the top of the list. "The Republicans will pound away about how much better off we are than eight years ago," says William Goessel of Harnischfeger Industries, a Wisconsin equipment manufacturer. "And the Democrats will go on about the deficit, since everything else is better." Donald Lasater of Mercantile Bancorp. in St. Louis sees it differently. "The Democrats will say a lot of people aren't sharing in prosperity," he says. "People don't take pride in their country when there is so much suffering."



"Bush knows everybody worth a darn. Dukakis would have a Harvard cabinet."

W. R. TIMKEN JR.
Timken

To the CEOs the third-biggest factor will be charisma—the personality and presence of the candidates. Says Edwin Lupberger of Middle South Utilities: "The election will be a charisma battle. And neither candidate has any." James Baker of Arvin Industries

HOW THEY SEE THE CANDIDATES

Q Whom would you prefer to win the presidential election?

A
Bush..... 86%
Dukakis..... 7%
Not sure..... 7%

Q Leaving aside your own preference, whom do you expect to win?

A
Bush..... 50%
Dukakis..... 33%
Not sure.... 17%

Q Who has a better chance of reducing the federal deficit?

A
Bush..... 83%
Dukakis..... 8%
Neither..... 5%
Not sure..... 4%

Q Do you believe that Bush, if elected, would raise taxes?

A
Yes..... 65%
No..... 31%
Not sure..... 4%

Q Do you believe that Dukakis, if elected, would raise taxes?

A
Yes..... 98%
No..... 1%
Not sure..... 1%

thinks that by picking a young, attractive running mate, Bush will beat Dukakis on this score: "Quayle looks like Robert Redford. Women not only like to listen to him, they would like to kiss him."

Baker isn't bothered that Quayle is relatively unknown. "Dukakis is the one who needed a recognized, experienced leader on the ticket with him," he says. Adds Howard Humphrey of Franklin Life in Springfield, Illinois: "I'm happy Quayle is from the Midwest, but I'm neutral on whether he'll help Bush because I don't know much about him." Counters E. B. Leisenring Jr. of Westmoreland Coal in Philadelphia: "I don't think Bentsen is any better known. Quayle will be helpful because of his youth relative to Bentsen." Several CEOs thought "the National Guard thing" would probably "blow away," as one of them put it.

Why are nearly nine out of ten of the CEOs for Bush? John McConnell of Worthington Industries, a Columbus, Ohio, steel processor, speaks for many: "Everything is in such good shape that we want to keep it that way. The steel industry is getting healthy for the first time in years." Adds W. R. Timken Jr. of Timken, a bearing manufacturer in Canton, Ohio: "We know the programs and policies of Bush. Stability is what makes for good business." Many CEOs expect continued deregulation, fair corporate taxes, and other perks from Ronald Reagan's political partner. Arvin's Baker sums up big business's view: "The Republicans listen to business. We know Bush would help us."

"As far as the public is concerned, the deficit is a damn bore."

WILLIAM BOESCHENSTEIN
Owens-Corning Fiberglas

The CEOs have no such confidence in Dukakis. Says Middle South Utilities' Lupberger: "His obligation is to labor, minorities, and women. These people have got him, not business." Some wary CEOs fear that a Democrat would bring back the high interest rates and inflation of the Carter era. "The economy was on the rocks," says John Crean of Fleetwood Enterprises, a Riverside, California, mobile home manufacturer. "I worry about a repeat with Dukakis." Crean says the success of his homes depends on low interest rates.

REPORTER ASSOCIATE *Gabrielle Solomon*

Q A **What do you think will be the most important issue in the campaign?**

Federal deficit	**29%**
The economy	**26%**
Charisma	**14%**
Leadership	**10%**
Foreign affairs	**8%**
Ethics	**7%**
Social programs	**6%**
Experience	**5%**

Total exceeds 100% because of multiple answers.

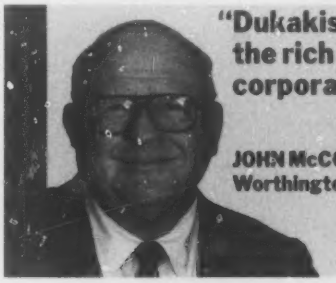
Almost all of the CEOs also think Bush would do a better job than Dukakis at reducing the deficit—their major concern. Says James Cotting of Navistar International: "We'd better wake up now or it will be too late to fix it. By increasingly becoming a debtor nation, we will lose our sovereignty." John Rollwagen of Cray Research, the Minneapolis supercomputer company, worries that "if we continue on this path, an economic crash is coming. The Japanese could refuse to finance our debt."

Why would a Republican President be more apt to shrink the deficit? Many CEOs echo Cotting's belief that "the whole Republican philosophy is oriented to holding down expenditures," while the Democrats come off as big spenders. "Dukakis will find it particularly difficult to resist spending," says David Swanson of Central Soya in Fort Wayne, Indiana. "Reagan has created a pent-up demand for social programs." Warns Fleetwood Enterprises' Crean: "There will be a wildfire with both a Democratic Congress and a Democratic President." Even at some companies that benefit from high government spending, the CEO opposes any expansion of it. The government buys about a third of Cray's supercomputers, but "the deficit outweighs everything," Rollwagen insists.

NOT ALL CEOs believe Bush will manage to do much about it. In fact, to 5% of them neither candidate has the edge on this count. "It will be a tough row to hoe," argues George Mead of Wisconsin's Consolidated Papers. "One leans toward defense spending, the other to entitlement programs." Humphrey of Franklin Life blames the political system, not the candidates. "The terms of Congress and the President are too short," he says. "They're too busy trying to get reelected to fix the deficit."

The CEOs prefer Bush even though most of them think he will have to do something he says he won't: raise taxes. While 98% of them are sure Dukakis would increase taxes, 65% believe Bush would too. Most CEOs—along with FORTUNE (August 15)—doubt that either candidate can avoid it. "I see no alternative if we're going to get the deficit down," says Swanson. "They've run out of accounting gimmicks," Mercantile Bancorp.'s Lasater contends.

To the CEOs the real issue has become not whether taxes will be raised, but how. CEOs naturally expect that Bush would be kinder to corporate America and to the rich than Dukakis. "Bush will stay off the backs of business with taxes," says Boeschenstein of Owens-Corning Fiberglas. Some CEOs believe Bush might try out consumption taxes instead. A big minority, however—31%—take Bush's promise seriously. Lupberger of Middle South Utilities is one of them: "I think Bush is a gentleman, and gentlemen don't go back on their word."



JAN STALLER

"Dukakis will sack the rich and corporations."

JOHN McCONNELL
Worthington Industries

Only 7% of the FORTUNE 500 CEOs polled say they expect to vote for Bush's opponent. One of them is Rollwagen. "At least Dukakis is a fresh shot," he says. "We need a change in how the economy is being managed." Rollwagen has something else to reckon with: "My wife and I agreed to vote for the same person. So far Dukakis is winning for us."

The remaining 7% aren't sure whom they'll vote for. Some are waiting for George Bush to reveal more of what he really thinks once he emerges from Ronald Reagan's shadow. Others find both candidates uninspiring. William McCord of Enserch, a Texas-based diversified energy company, belongs to both groups. "I haven't yet heard Bush's stand on taxing oil imports," he says. "But I don't see any great gain internationally, domestically, or personally coming from either party." F